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VOL. XXXII No. 2  
WHOLE No. 164

MAR/APR 1993



THOMAS JEFFERSON





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# PAPER MONEY

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**GENE HESSLER, Editor**  
**P.O. Box 8147**  
**St. Louis, MO 63156**

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ON THE COVER: This is the 250th anniversary of the birth of Thomas Jefferson. This familiar portrait by Gilbert Stuart was engraved by Charles Burt in 1867.

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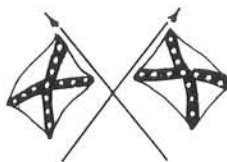
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# Pete McCartney, Counterfeiter

PART II

by THOMAS F. EAGAN

Rittenhouse met Mason in Chicago and said that the boys could not come because Judd's wife was ill. He said that they could meet in Burlington, Iowa instead. According to Mason, Washburn was angry that the bust fell through and was anxious to do something big. As a result, he put up a job on Rittenhouse by having a detective put some counterfeit money in Rittenhouse's valise.

The next morning, Rittenhouse and Mason boarded the Chicago, Burlington and Quincy Railroad bound for Burlington. At Aurora, Illinois, Washburn, who was also on the train, arrested Rittenhouse, searched his valise and found the counterfeit money. Washburn returned Rittenhouse to Chicago, while Mason went on to Burlington. The only member of the gang that he found there was a man known as "the hoosier." The hoosier was actually Pete's brother Levi.

Rittenhouse claimed that he had been set up and placed the blame on Mason who, he said, had carried his valise to the train station. Rittenhouse was convicted and sentenced to eight years in Joliet prison.<sup>58</sup>

Mason went to St. Louis, saying that the hoosier had gone to Kansas City to get Judd and bring him there. The three counterfeiters met in St. Louis on December 10 and tried nearly all day to find a suitable place for talking the matter over. McCartney and his brother were suspicious of Mason because of the recent arrests of several of their friends. Finally, they agreed to meet on the St. Louis bridge at six o'clock that night. Christie accompanied Mason and carried the carpet bag which supposedly contained the \$20,000 in counterfeit money. From there they all went to a boarding house on the corner of Summit Avenue and Market Street and rented a room. Mason, who had previously looked the place over, knew that it was near a police station and thought that help would come immediately.

As soon as they had entered the room, Mason handed the carpet bag, which was full of old paper, to McCartney. Since the key hole in the bag had been plugged with lead, McCartney lighted a candle and began melting out the lead. Suddenly, Mason drew a revolver and ordered the others to surrender. Mason, who was a large, muscular man, well over six feet tall and weighing nearly 300 pounds, thought that he could hold them until the police arrived. He fired a shot to give the alarm. At once, Pete sprang up and began cutting and slashing Mason with a knife. Levi wrapped a rock in a handkerchief and used it as a sling, hitting Mason on the head eight or ten times. Mason began yelling "murder, police."

Someone ran to the police station, a half block away, and three officers hurried to the scene. Before they could get there, Mason had shot Pete in the left side. The bullet entered an inch above and to the left of his kidney, struck a rib, traveled downward and lodged in his pelvis. Pete grabbed the weapon from Mason's hand and fired at him, but missed. Mason

proceeded to defend himself with the closest thing at hand, a potato masher. Meanwhile, Christie broke through the upper panels of the door and escaped. When help arrived, Mason was backed into a corner fighting for his life, while Pete traded blow for blow with him.

The room was a wreck. The walls and the floor were splattered with blood. The door panels were broken out, a chair was smashed, the legs and tops were broken off of the beds and the bed clothes were scattered everywhere. Mason was a bloody mess. He had three knife wounds in his scalp and a fourth in his right cheek. Under his left jaw, the knife had found its way to the bone. He had a long gaping wound on his left chest, his left hand was badly cut and his head was covered with bruises. Both he and Pete were taken to the City Hospital. A large Smith & Wesson revolver and a knife were found on the floor and \$2,805 in counterfeit money was found under the bed, wrapped in a handkerchief.<sup>59</sup>

James Duckworth, then the United States Detective at St. Louis, found a satchel at the Southern Hotel where Pete had a room. In the satchel was \$2,700 in counterfeit money. The claim check had been found on Pete when he was arrested. The boy in charge of the luggage room remembered Pete leaving the satchel there the day of his capture and remembered him calling for it several times and changing packages back and forth. Levi, who had let Pete do most of the fighting, was jailed at the Four Courts. Pete was transferred there as soon as he was well enough to leave the hospital.<sup>60</sup>

Two days later, when Elmer Washburn arrived in St. Louis to see the prisoners, Chief of Police Harrigan suggested that one of the prisoners might be the notorious Pete McCartney. Washburn doubted it, but, after reviewing the Secret Service files in Washington, came to the same conclusion. Police Detective Tom Hennessy, who had assisted in Pete's arrest in East St. Louis, identified him. Tom Lonergan, who was then operating the American Detective Service in St. Louis, confirmed the identification.<sup>61</sup>

While Pete was in the hospital, Mrs. Belleville, the jailer's wife, came to visit him four or five times to see how he was getting along and her cook brought his meals to the hospital three times a day. When Pete was transferred to the jail, Mike Rogers, a former member of the Reno gang, and Joe Rittenhouse, both of whom had been arrested for passing counterfeit money, were moved to Pete's section of the jail, as were John Hall, another counterfeiter, and Daniel Benoni, an Italian burglar.<sup>62</sup>

Pete and his friends were allowed to walk the hall when other prisoners could not and the trap door in Pete's cell was left open. Pete was allowed to have knives, forks and spoons in his cell at all hours and he and his friends were allowed to have visitors when other prisoners could not. Things that were brought to them were rarely examined. Heade, one of

the night guards, even brought them beer. No other prisoners had the same privileges.<sup>63</sup>

Pete told another prisoner that he did not think that he would be tried; he had gotten out before and he could do it again. Pete said that he had a cattle business in Texas and that he had a contract for 10,000 head to be delivered from the Chickasaw Indian Nation by May. Another prisoner who had met Rittenhouse in Galveston, Texas was invited to join the group. Rittenhouse told him that they were all going to get out as soon as they had enough money. Pete said that it could be done for between \$5,000 and \$10,000. An impression was taken of the key to the cells by one of Pete's visitors. The duplicate key was brought in by Hall's little boy during a visit.<sup>64</sup>

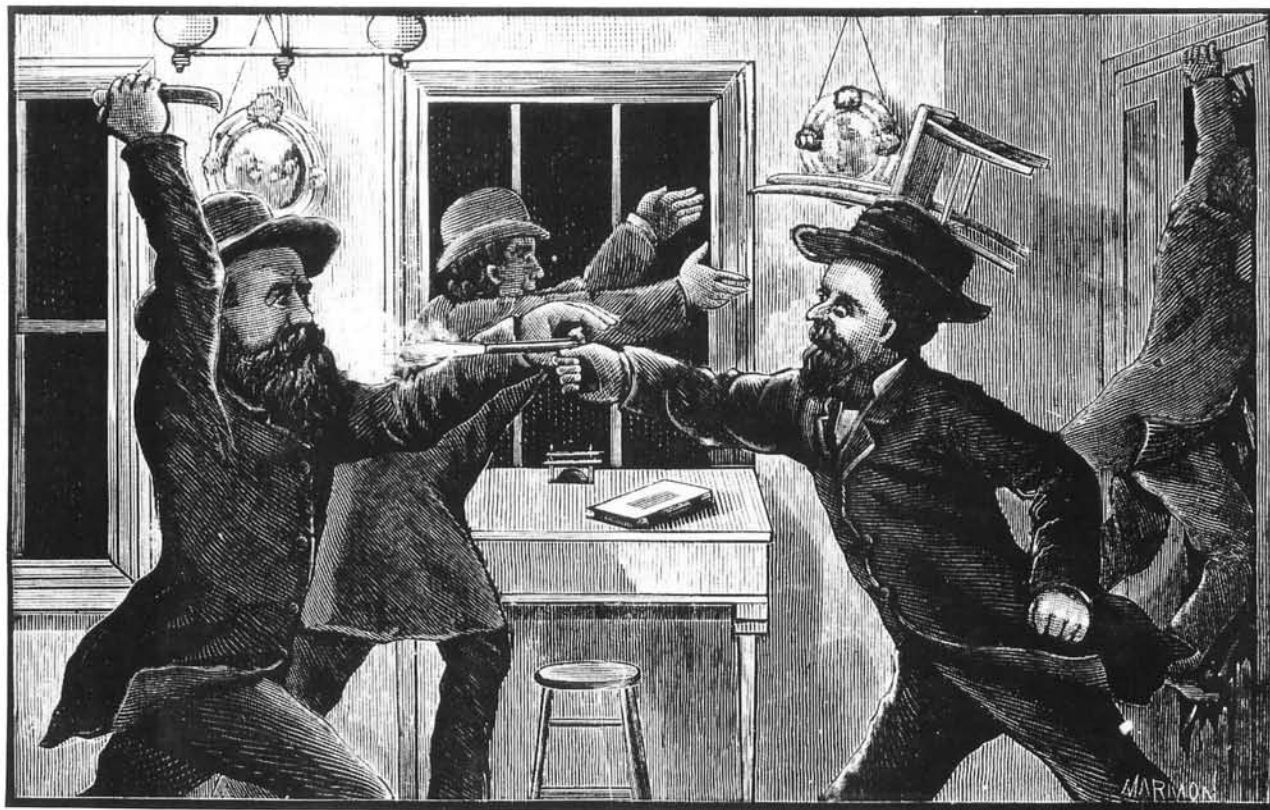
About 3 o'clock on the morning of February 5, 1875, Heade, the night guard, was grabbed by three men in stocking feet as he came out of the water closet. Miller, the other night guard, was seized by two of the counterfeiters while making his rounds. The guards were locked in a cell. The counterfeiters hurried to the gate on the west side of the building, opened it with a key, which they had taken from Miller, entered the outer court and set to work.

They used crowbars and other tools which they had carried out of the jail when they left. Two of them pried bricks out of the wall while two others placed them in an old blanket. Pete made regular trips around the area making sure that everything was all right, threatening to shoot any prisoners who gave an alarm and encouraging his companions. Once, Pete took out his watch and said "Go ahead boys, we have plenty of time." When they had a hole large enough to crawl through, Pete was helped through first. He entered the jail yard and scaled the wall with a ladder left there by workmen. The others followed.<sup>65</sup>

The next morning, one of Pete's crutches was found in pieces near the hole as if it had been used in prying out bricks. A couple of knives and an old skeleton key about a foot long were also found. The skeleton key did not fit any of the locks. A pan, blackened on the bottom with candle smoke and containing a small quantity of lead on one side as if it had been used to make a key, was found in Hall's cell. Actually, the counterfeiters had opened the cells with a brass key which worked perfectly. The other items were apparently left as decoys to conceal the help which they had in making their escape. Someone was probably waiting outside to take them away as soon as they were over the wall and, no doubt, the ladder left in the jailyard was part of the plan. Pete McCartney was not the kind of man to trust to luck.<sup>66</sup>

Pete later said that as soon as he got away from the jail he disguised himself as an old woman and left town. He wore a calico skirt with a bustle and concealed his face and beard with a large bonnet which came down to his shoulders. Later that day he sent a note to his lawyer from Hannibal, Missouri. Three days later, he posted another letter from the Indian Territory. Shortly thereafter he was in Dallas, Texas.<sup>67</sup>

Six prisoners escaped in all: Pete and Levi McCartney, Mike Rogers, Joe Rittenhouse, John Hall and Daniel Benoni. Their families were already in Texas. At Dallas, Pete joined his wife and three little girls and bought a farm. The gang rendezvoused at Dennison, Texas, then split up with Benoni and Hall going down the Houston and Texas Central Railroad and the McCartneys, Rogers and Rittenhouse traveling southwest in a spring wagon. One night Pete and his companions drove into Weatherford, passing themselves off as immigrants looking for a good place for a sheep ranch. One of them bought some tobacco with a counterfeit \$20 bill. They spent the night in a hotel and the next day bought a horse.<sup>68</sup>



An Artist's Conception of Pete's fight with Mason (*Pinkerton, Thirty Years a Detective*, New York 1884)



Deputy Marshal Millikin, suspecting that they were counterfeiters, followed them to Johnson County. There the pursuit was taken up by Deputy U.S. Marshal Holland of Dallas and Deputy Sheriff Shannon of Johnson County. At Waco, Deputy Marshal Egan joined the hunt. The counterfeiters were followed into Coryell County where Deputy Marshal Holland asked Sheriff James R. Raby for help in arresting them. On March 9 Rittenhouse was arrested about fifteen miles from Gatesville. The next day, Pete and Levi were taken in the mountains around Lampasas. Pete offered to give a \$200,000 bond if he could get to a railroad town. Rogers had left the wagon party and had gone to Austin where he met Benoni. Both were arrested and placed in the Travis County jail.

The counterfeiters had distributed quite a lot of counterfeit money along their route. When they were arrested, they had about \$2,000 in counterfeit bills and \$200 in good money. They also had a supply of railroad tickets so that they could get on at any station without having to buy a ticket, and so that they could claim that they were through passengers.<sup>69</sup>

A dispute arose between Deputy U.S. Marshal Holland and Sheriff Raby as to who would hold the counterfeiters. When Deputies Holland and Egan attempted to service Writs of Arrest, they were met by an armed mob. The Sheriff's deputies took Pete and Levi out on the prairie at night and camped in a tent. The deputies claimed that during the night a high wind had come up and had blown the tent over allowing their prisoners to escape. The Sheriff and his deputies were charged with unlawfully resisting a United States Marshal. Raby went to Waco and surrendered himself to the United States Commissioner, claiming that Deputy Marshal Holland had never exhibited his authority to demand the surrender of the prisoners. The Sheriff and three others were required to give bail for their appearance at the next United States Court.<sup>70</sup>

On March 27, United States Detective Duckworth left St. Louis to go to Waco to identify Pete McCartney. He got as far as Bremond, Texas where he was met by Operative Whitney from New Orleans and Deputy U.S. Marshal Otto Allen of Austin who had Benoni in custody. Rogers was in jail in Waco. The officers received information that some of the counterfeiters might be in Sherman. Duckworth and Whitney went to Sherman where they found Rittenhouse asleep in Rogers' house. Pete McCartney and John Hall had left two days before.<sup>71</sup>

Two days later, Duckworth and Whitney were informed by Deputy U.S. Marshal Enderson of Dallas that he had captured Pete McCartney, but it turned out to be Levi McCartney instead. Pete was captured in Plano by Deputy Marshal Allen on April Fool's Day and was taken to Dallas in shackles. Allen turned over a storage receipt to Duckworth and Whitney, who immediately returned to Sherman where they found three boxes marked household goods, weighing some five hundred pounds, which contained counterfeiting materials, including a press, plates and dies, a large quantity of paper and thousands of counterfeit \$5 and \$20 bills.<sup>72</sup>

On April 6, while the Attorney General and the Solicitor of the Treasury were negotiating over who had jurisdiction over him, Pete was taken from the Dallas jail, handcuffed and shackled, and placed on the train for Waco in the custody of Deputy U.S. Marshal O'Callahan and Detective Duckworth. They left at 5 o'clock in the evening and got to Bremond, Texas at 12 o'clock that night. Since they had to wait until 6

o'clock the next evening for the train to Waco, they spent the night at the hotel in Bremond where they shared a room. When they went to breakfast the next morning, O'Callahan took off Pete's handcuffs. After breakfast, Duckworth went upstairs to take a nap and O'Callahan and McCartney went with him. Pete laid on the back of the bed and O'Callahan propped himself up with two or three pillows in a half-sitting, half-lying position. Duckworth closed his eyes for a few minutes and when he awoke, O'Callahan was asleep and Pete was gone. Pete left without shoes or coat, but grabbed O'Callahan's hat on the way out. He later said that he had thought it was Duckworth's hat or he would have left it.<sup>73</sup>

Pete tramped around in the Brazos River bottom and walked the prairies barefoot for three days and three nights, occasionally stopping at rural cabins for something to eat. He was eventually given away by someone at whose house he had stopped. He was recaptured in the woods near Ennis by Deputy U.S. Marshal Samuel Evans and taken to the Waco jail. The Attorney General, the Solicitor of the Treasury and their agents then began to argue about who had official custody of Pete and who was responsible for his escape. Regardless of responsibility, Duckworth was dismissed from the Secret Service as a result of the incident.<sup>74</sup>

Pete was taken to Tyler, Texas by U.S. Marshal Thomas F. Purnell where he was kept in an iron cage, guarded by a deputy marshal every night. The United States District Judge at Tyler continued Pete's case and ordered that he be taken to Austin and stand trial there in July. Marshal Purnell had Pete handcuffed and shackled by a blacksmith and put him aboard the International & Great Northern Railroad headed to Houston with Deputy U.S. Marshal Allen, Deputy U.S. Marshal C.D. Blood of Corsicana and two other guards. At Palestine, someone called out, "Hello, Pete, they have got you at last!" "Yes," said Pete, "but, damn 'em, they can't hold on to me long."

Two strangers sat close to Pete on the train and were seen handing him some cigars. While the train was approaching Willis late at night, the guards fell asleep. Suddenly, Pete jumped up and headed for the door of the car, leaving a broken shackle behind. Pete jerked the door open, ran out, jumped from the train and, before the deputies could react, concealed himself in the woods. The deputies pulled the bell cord, but it had been cut. They then ran to the baggage car to signal the engineer to stop the train. Just then the train reached the head of a grade and started down, making it impossible to stop. The deputies finally got off at Phelps Station and went back to search for Pete. All they found were his handcuffs and part of the chain which had connected his shackles.

It was the first time in five years as United States Marshal that Purnell had lost a prisoner. Apparently, Pete had gotten a pocket knife from one of his attorneys, broke the file blade out of it, and used that blade to make a fine saw out of one of the other blades. With that he sawed nearly through the shackle on one foot and then blackened it to avoid detection. On the train, he finished sawing the shackle off while his guards dozed. Deputies Allen and Blood were arrested after being indicted for voluntarily and corruptly allowing Pete to escape.<sup>75</sup>

This was to be Pete McCartney's last escape. A year and a half later, he would meet a pair of officers who could be neither bribed nor outsmarted.

On November 22, 1876, two men, giving their names as Charles Lang and Henry Boland, arrived in Richmond, Indiana and stopped at the Avenue House. In the evening, they

went downtown and visited several stores. The older man, Lang, who dressed and looked like an ordinary farmer, went into a tobacco store, bought a cigar and paid for it with a \$20 bill. When the storekeeper could not change the bill, a young man offered to take the bill across the street and get it changed. The merchant to whom he took the bill said that it was counterfeit, but refused to bet \$5 on whether it was or not. The young man returned the bill saying that he could not get it changed. He neglected to say, however, that it was suspected as a counterfeit.

When Lang left the store, the young man followed him and saw him meet another man in the street, who then went into another store while Lang waited outside. Suspecting that they were "shoving the queer," the young man pointed out Lang to City Marshal Schaffer who watched him and his companion for awhile. The older man would give a bill to his confederate who would cross the street, enter a store, make a small purchase and return with a parcel and change. When he had seen enough, the Marshal arrested both men and took them to jail. Upon being searched, Lang was found to have \$800 in good money and \$2,500 in counterfeit on him.

Learning that the two men were stopped at the hotel, Marshal Schaffer went there and secured a satchel belonging to them. In it, he found \$1,800 in good money and several thousand dollars in counterfeit.<sup>76</sup> When the Marshal returned, Lang said, "Give me \$25 and let me go. You have got the man who has been shoving." The Marshal refused, locked Lang up and stationed a guard at his door. In ten minutes, the guard came back and said, "He wants to know what you will take?" The Marshal ignored the question.

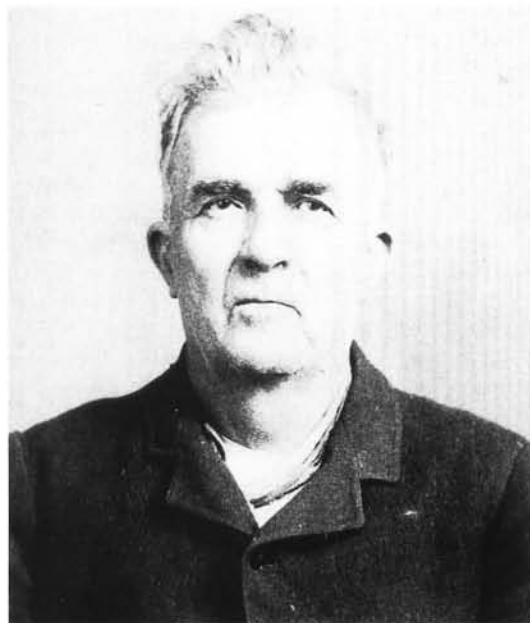
The next morning, the Assistant Chief of the Secret Service saw a newspaper article about the arrest and telegraphed to Operative Rathbone in Indianapolis to go to Richmond and see if he could identify the men. Rathbone, in turn, telegraphed to City Marshal Shaffer at Richmond to hold the men until he arrived. Rathbone's telegram arrived just before Lang's lawyer got there with the bail money. When the Marshal refused to let him go, Lang told his attorney, "For God's sake, if you can do anything for me, do it now. If Washburne's men come, I am gone." Operative Rathbone arrived in time to accompany the prisoners on the train to Indianapolis. Behind Lang's full beard, he recognized Pete McCartney but kept his discovery to himself until they arrived in Indianapolis.

Upon their arrival, the prisoners were taken before the U.S. Commissioner for a preliminary examination. Pete denied his identity and as soon as the indictments were found against him, pleaded guilty to one count, thinking that he would be sentenced to no more than a year. Rathbone had telegraphed to Washington, however, and another agent, who was personally acquainted with Pete, arrived with a full description of him. After Pete had denied himself for the third time, the agent produced his description. "You have a scar on your neck." It was there. "You have a bullet in your body." The wound was there. "You have a cut over your left ear." It was there. And so on.

When Pete realized that the game was up, he asked, "What are you fellows going to do with me? You are not going to bring all those other cases against me, are you?" The agent had brought along copies of the indictments from Springfield, Austin, Louisville and St. Louis. Upon being informed of Pete's identity, the Judge ordered the U.S. Marshal to heavily

iron both men and to keep them under a strong guard in the Post Office building. He also gave Rathbone permission to place a guard of Secret Service men over them. Pete and his companion, who was really Charles Walters, were ironed together at the wrists and ankles and placed in a strong room with four men guarding them.

A receipt from the Baltimore Transfer Company for five boxes and one crate of marble had been found in Pete's satchel. The storage and insurance had been paid on them for one month. This information was telegraphed to James J. Brooks, Chief of the Secret Service, who ordered an investigation. The crate of marble contained a press and the boxes contained several counterfeit plates and a large amount of counterfeit fractional currency. Before their discovery, Pete had talked about giving up counterfeit money and plates if he could be released. He had asked what had been in his satchel. When the receipt was not mentioned, he felt confident, but when he realized that his cache had been found, Pete said, "It's no use to talk about turning up anything now."



*Pete McCartney at the time of his last arrest  
(Courtesy National Archives)*

That is what I have been looking for. That is the mill. You will also find a sewing machine and a lot of female wearing apparel. All I ask is that you send them to my wife at Neoga."<sup>77</sup>

Pete's wife was allowed to visit him once, but only with the officers present. The court then ordered that there be no more visitors. It was believed that a large number of counterfeiters were in the city waiting to see what Pete's fate would be.<sup>78</sup> McCartney and Walters were brought to the court shackled together. When the Judge asked Pete if he had anything to say before sentence was passed, Pete replied, "Not for myself, may it please your honor, but for this young man," pointing to Walters. The court sentenced Pete to fifteen years at hard labor in the state prison in Michigan City, Indiana and a fine of \$500. When the court proceeded to sentence Walters, Pete interrupted saying, "All the stories against him are false for he is the victim of circumstances, not intent. When handed over to me he didn't know me. He isn't to blame." The judge, unmoved, sentenced Walters to ten years



at hard labor and a fine of \$100. Neither Pete's wife nor any of his friends were present during the sentencing and their absence led to suspicion that they were plotting an escape.<sup>79</sup>

Pete was escorted to prison by a guard of five Deputy U.S. Marshals, under the command of Captain Will Davis, accompanied by Operatives Rathbone and Tuttle of the Secret Service. Perhaps because of these precautions, no attempt was made to rescue Pete. He kept up a stream of conversation during the whole trip without really saying anything. He was occasionally nervous and depressed. On arriving at the penitentiary, he became as pale as a sheet and gave a sigh when the doors closed behind him.<sup>80</sup> Perhaps he had a premonition that his career as King of the Counterfeiters was at an end. Although he did not know it then, he would never enjoy more than a few months of freedom again.

Pete had left his wife comfortably provided for with the farm at Neoga and \$9,000 in good money. He also had one of his associates deliver a package to her. Later, he wrote to her referring to "Iowa Property" which she understood to mean counterfeit money and plates. The plates were the ones for the \$20 U.S. Treasury note which the government had been trying to capture for a long time. Pete hoped to use these plates to buy his way out of prison.

Unfortunately, the charms of another man and his wife's loneliness would dash these hopes forever. Shortly after Pete went to prison, Martha became involved with a doctor in Neoga by the name of Lewis Mason. After awhile, Dr. Mason left his wife and child and moved in with Martha. When Pete learned that Martha wanted to divorce him to marry Mason, he was furious. Pete told Secret Service Operative Rathbone about the counterfeit money and plates he had sent to his wife and offered to testify against her and Dr. Mason. When the detectives began to close in on her, Martha dug up the money and plates and gave them to Pete's cousin, Jake McCartney, for safe keeping. In order to save himself, Jake took the detectives to his hiding place and dug up the package which contained the much sought-after \$20 plates, \$21,000 in counterfeit \$50 U.S. Treasury notes and \$1,000 in counterfeit \$5 bills on the Traders' National Bank of Chicago.<sup>81</sup>

Dr. Mason and Mrs. McCartney were arrested. Martha was charged with the illegal possession of counterfeit money and plates and Dr. Mason was charged with passing counterfeit money. On March 20, 1879, Pete arrived in Springfield, Illinois in the custody of several Deputy U.S. Marshals and was placed in the Sangamon County jail. He was allowed a brief visit with his wife in the presence of the officers. Pete was angry and threatening, especially toward Dr. Mason. After talking with his wife, Pete was placed in the custody of two deputies with instructions not to allow him to see or to communicate with anyone.

After his arrest, Dr. Mason's wife did everything she could to help him and expressed her willingness to forgive him for abandoning her. Some said that Mrs. Mason knew of the affair and was willing to let her husband marry Pete's wife in order to get her property. At his trial, Dr. Mason's wife and six year old son sat beside him. Martha was in the courtroom too, her dark eyes flashing while Pete testified that he had known Dr. Mason for eight years and had been associated with him in shoving counterfeit money. Pete accused Dr. Mason of passing counterfeit money with him in Decatur, Illinois during October 1876. Several witnesses identified Dr. Mason as the man who passed counterfeit \$20 bills on them.

The defense argued that the prosecution arose from the vindictiveness and jealousy of Pete McCartney and that the man who had passed the counterfeit money at Decatur was one of his gang. A number of alibi witnesses testified in Dr. Mason's behalf. One of them, another physician at Neoga, testified that he had seen Dr. Mason there every day during the time involved. He swore that he and his wife had been sick and that Dr. Mason had attended them during their illness. The jury returned a verdict of not guilty. Martha McCartney pleaded guilty to one count of possession. The other counts were dismissed and she was given a suspended sentence. As part of the deal, she told the Secret Service agents all that she knew about the counterfeiting business, with the result that some important arrests were expected.<sup>82</sup>

Pete McCartney had squandered his last remaining hope for buying his way out of prison in a futile attempt at revenge. He remained in prison for eight more years. He was released on October 29, 1887, his sentence having been reduced to eleven years for good time. He was immediately arrested by a Deputy U.S. Marshal on a warrant from the Southern District of Illinois. Pete was described as broken down in health and spirit and bitter toward his wife who, he claimed, had robbed him of all of his property. Pete had no idea, until that morning, that he was to be released, and had no idea that he was to be arrested. He was taken to Springfield, where he was arraigned and released on bond. As soon as he was free, Pete disappeared.<sup>83</sup>

Unfortunately, Pete made the same mistake that he had made in Richmond, Indiana. He started shoving the queer himself. Only this time his old finesse was gone. Four months after his release, Pete was arrested in New Orleans for passing one dollar bills that had been raised to fifty dollars by the use of lettering and vignettes taken from fractional currency.<sup>84</sup> He was undone when he got change for a raised bill from a grocery store owner. When the bank refused to take the bill, the shop keeper kept watch at various places that a counterfeiter might frequent and pointed out Pete to the police. While crossing Canal Street on the way to the Customs House, Pete dropped a bundle which contained three raised bills, one half-finished bill and seven pieces of pasted fifties. Someone who saw Pete drop the bundle handed it to the officers as they were crossing the street. Upon being searched, Pete was found to have a collection of obsolete paper money in small denominations ranging from 3 cents to 50 cents.

As soon as he was jailed, Pete shaved off his mustache and beard, completely changing his appearance. He denied being a counterfeiter and denied dropping any counterfeit money. He said that his name was John Wilson and that he was a dealer in old money which he sold to collectors. Pete represented himself at his trial, examined and cross-examined witnesses, and argued in his own behalf. The jury returned a verdict of guilty without leaving their seats. Pete was sentenced to ten years at hard labor at the Columbus, Ohio penitentiary and a \$3,000 fine. It was more than he could bear. On October 21, 1890, Pete McCartney, once the King of Counterfeiters, died in prison, an old and broken man, after having completed only two years of his sentence, proving the truth of the old adage that "Crime does not pay."<sup>85</sup>

## Endnotes

- 58 *Chicago Times*, January 16 and January 18, 1875, *New York Herald*, April 14, 1875 and *St. Louis Daily Times*, May 9, 1875.

- 59 *St. Louis Daily Globe*, December 11, 1874; *St. Louis Dispatch*, December 11, 1874; *St. Louis Republican*, December 11, 1874; *St. Louis Democrat*, December 11 and 12, 1874; and *St. Louis Daily Times*, December 12, 1874.
  - 60 *St. Louis Daily Globe*, December 12, 1874; *St. Louis Republican*, December 12, 1874; *St. Louis Dispatch*, January 6, 1875; and *St. Louis Daily Times*, January 7, 1875.
  - 61 *St. Louis Dispatch*, January 6, 1875; *St. Louis Daily Times*, January 7, 1875; *St. Louis Democrat*, January 7, 1875; and *St. Louis Daily Globe*, January 8, 1875.
  - 62 *St. Louis Daily Globe*, January 8 and February 9, 1875 and *St. Louis Republican*, February 9, 1875.
  - 63 *St. Louis Daily Globe*, February 9 and March 22, 1875 and *St. Louis Dispatch*, February 20, 1875.
  - 64 *St. Louis Daily Globe*, February 9, 1875; *St. Louis Dispatch*, February 12 and February 13, 1875; *St. Louis Republican*, February 13, 1875; and *St. Louis Daily Times*, February 13, 1875.
  - 65 *St. Louis Daily Times*, February 6, 1875; *St. Louis Republican*, February 6 and February 10, 1875; *St. Louis Daily Globe*, February 6 and February 10, 1875; and *St. Louis Dispatch*, February 9, 1875.
  - 66 *St. Louis Daily Globe*, February 9, February 10, February 11 and March 22, 1875; *St. Louis Daily Times*, February 6, 1875 and *St. Louis Republican*, February 6, 1875.
  - 67 *St. Louis Daily Globe*, March 22, 1875 and *Galveston Daily News*, April 24, 1875.
  - 68 *St. Louis Daily Globe*, March 22 and April 3, 1875; *St. Louis Republican*, April 15, 1875; *Galveston Daily News*, April 24, 1875; and *Description and Information of Criminals*, Vol. 4, p. 46, Record Group 87, *Records of the United States Secret Service* National Archives.
  - 69 *Galveston Daily News*, March 16, 1875; *New York World*, March 17, 1875; *Austin Daily Democratic Statesman*, March 18, 1875; and *St. Louis Daily Globe*, April 3, 1875.
  - 70 *New York World*, March 7, 1875; *Galveston Daily News*, March 26, 1875; *St. Louis Daily Globe*, April 3 and April 8, 1875; *St. Louis Dispatch*, April 12, 1875; and *St. Louis Democrat*, April 13, 1875.
  - 71 *St. Louis Daily Globe*, April 3, 1875; *St. Louis Dispatch*, April 12, 1875 and *St. Louis Democrat*, April 12, 1875.
  - 72 *St. Louis Daily Globe*, April 8, 1875; *New York Herald*, April 6, 1875; *St. Louis Dispatch*, April 12, 1875; *St. Louis Democrat*, April 12, 1875; and *Austin Daily Democratic Statesman*, April 13, 1875.
- The captured counterfeits were described as "... almost perfect fac similes of genuine bills, perhaps the most dangerous counterfeits that have ever been issued ..." *Austin Daily Democratic Statesman*, April 13, 1875.
- No doubt, these bills were on the Traders' National Bank of Chicago. Once they were detected in circulation, Ben Boyd, the engraver, merely removed the name Chicago from the plate and substituted the names of other Illinois towns. *St. Louis Republican*, May 29, 1882. It was said that the plates for these bills were altered to represent bills on ten other banks. *New York Times*, April 16, 1875. The Traders' bills were so dangerous that the genuine bills had to be withdrawn from circulation. Dealers readily purchased them at thirty-five to forty cents on the dollar. These troublesome plates were captured from Nelson Driggs in October, 1875. *Cincinnati Commercial*, January 13, 1876.
- 73 *New York Herald*, April 6, 1875; *Galveston Daily News*, April 9, 1875; *St. Louis Dispatch*, April 12, 1875; *St. Louis Democrat*, April 12 and April 13, 1875; and *Galveston Daily News*, April 13, 1875.
  - 74 *St. Louis Daily Globe*, April 8, 1875; *New York Herald*, April 10 and April 15, 1875; *St. Louis Dispatch*, April 12, 1875; *St. Louis Democrat*, April 13, 1875; and *Austin Daily Democratic Statesman*, April 13, 1875.
  - 75 *St. Louis Globe-Democrat*, May 21, 1875; *St. Louis Daily Times*, May 27, 1875; *Galveston Daily News*, May 21 and June 8, 1875; and *Austin Daily Democratic Statesman*, June 8 and June 19, 1875.
  - 76 The counterfeit consisted of \$20 and \$50 Treasury notes and \$5 bills on the Merchants' National Bank of Chicago and the Peru National Bank of Illinois. *Indianapolis Journal*, November 25, 1876.
  - 77 *Cincinnati Daily Gazette*, November 25, 1876 and *Indianapolis Journal*, November 25, November 28 and November 30, 1876.
  - 78 It was said that Pete McCartney had the only \$20 plates then in existence outside the U.S. Treasury. With Pete gone, so was the supply of good counterfeits. *Indianapolis Journal*, November 27, 1876 and *Chicago Tribune*, November 27, 1876.
  - 79 *Indianapolis Daily News*, November 27 and November 28, 1876; *Indianapolis Journal*, November 28 and November 29, 1876 and *Chicago Tribune*, November 29, 1876.
  - 80 *Indianapolis Journal*, November 30, 1876.
  - 81 *Chicago Tribune*, February 15 and March 21, 1879; (Springfield) *Illinois State Register*, February 13, February 15 and March 22, 1879; (Springfield, Illinois) *Daily State Journal*, March 22, 1879; and *Chicago Tribune*, March 22, 1879.
  - 82 *Chicago Tribune*, March 22 and March 24, 1879, (Springfield, Illinois) *Daily State Journal*, March 21, March 22 and March 24, 1879 and (Springfield) *Illinois State Register*, March 22 and March 24, 1879.
  - 83 *Indianapolis News*, October 29, 1887; *New York Times*, October 30, 1887; (New Orleans) *Times-Democrat*, March 1, 1888; and *Description and Information of Criminals*, Vol. 15, *Records of the United States Secret Service*, Record Group 87, National Archives.
  - 84 Pete's skills had sadly deteriorated. Over the vignette of Martha Washington, on the left hand side of the \$1 silver certificate, Pete had pasted a similar size head of George Washington. Next, he had pasted the figure "fifty" over the figure "one" in the upper and lower left hand corners of the bill and had erased, or had removed with acid, all of the "ones" in the left hand margin. Finally, the word "fifty" in similar letters was pasted over the word "one" in the center of the bill. The problem was that the face of the bill read "fifty silver dollar" rather than "fifty silver dollars." Worse yet, the large figure "1" on the right hand side of the bill was much larger than the "50" pasted over it. Also, the dark groundwork of the \$50 bill was almost round, while the groundwork of the \$1 bill was quite long. As a result, the upper and lower ends of the "1" and the upper and lower ends of the dark background had to be erased as well.
  - 85 The back of the bill was even worse. The "1" on either end of the bill extended almost from top to bottom. With the figures "50" pasted in the center of each "1", the upper and lower ends had to be erased or removed in some manner. Furthermore, the word "one" on both ends of the bill had to be erased or removed from the scroll work. Altogether, it was an unprofessional job. (New Orleans) *Daily Picayune*, February 19, 1888.
- 85 (New Orleans) *Daily Picayune*, February 19, March 7 and June 3, 1888, (New Orleans) *Times-Democrat*, February 19, February 29, March 1 and March 2, 1888 and *Description and Information of Criminals*, Vol. 15, *Records of the United States Secret Service*, Record Group 87, National Archives.



## A SYNGRAPHIC TREASURE

by RAPHAEL ELLENBOGEN

HERE it was . . . resting *incognito* in a showcase at a national coin convention. Although partially covered with another item, it shone like a precious jewel. Its lustre beckoned one to uncover its beauty. Once removed from the case and placed on the palm of the hand, it brought the realization of a treasure discovered.

It is a circular porcelain box, resting on three ball feet. The hinged cover is bevelled crystal. Both the cover and porcelain container are mounted in gilded ornamental metal. The container measures 2½ inches high by 2¾ inches in diameter. The porcelain bears a hand-painted replica of a large-size United States legal tender note. The workmanship is unmistakably that of a master miniaturist.

The note is a copy of the face of a \$1 note bearing the date 1880. The oval portrait of George Washington has been replaced by a portrait of Grover Cleveland, newly elected to his second term as President in 1893. The Register of the Treasury signature is changed to Harry Paul and Treasurer of the United States signature changed to T. Pilot. The painting covers the front of the container. The background of the note is bluish with white margins. The portrait and lettering are black. The seal and serial numbers are orange. The rear half of the container is pink.



The vendor of the item, who was an antiques dealer, stated that he had recently found the box in a small town in Spain. There is speculation that the box may have been prepared for the World Columbian Exposition which was officially opened by newly reelected President Cleveland in 1893. It is also possible that it may have been painted for Cleveland's political campaign in 1885 when he was seeking his first presidential election. In any event, it is a rare, perhaps unique example of the finest miniature painting of a United States one dollar bill. I fell in love with it and it now has a place of honor in my "Syngraphic Den."

## Playboy Changes Stock Certificate Vignette

by FRANK CLARK

THE stockholders of Playboy Enterprises, Inc. approved recapitalization of the company in May 1990. This produced a one-for-two reverse split in the company's common stock. Each post-split share of common stock was reclassified as one share of Class A common stock. In addition to the Class A common stock, each shareholder received a dividend of three shares of non-voting Class B common stock for each share of Class A common stock held. Cash was paid in lieu of fractional shares resulting from the reverse split.

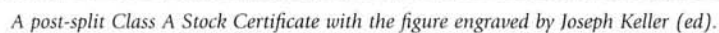
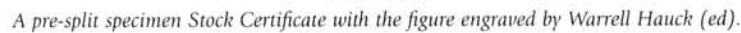
The pre-split Playboy stock certificates originated in 1971 when Playboy was first listed on the New York Stock Exchange. To foil counterfeiters, the NYSE requires its listed companies to include a human figure on their stock certificates. To Playboy founder Hugh Hefner, this requirement was very appropriate and thus the undraped figure of 23-year-old Willy Rey adorned the stock certificates. Ms. Rey was the Playmate of the Month for February 1971. The vignette used on the stock certificates differs slightly from the February 1971 centerfold in that Ms. Rey's hair is strategically placed over her breasts.

The post-split Playboy Class A and Class B stock certificates retain the pre-split stock certificate border, but Ms. Rey has been replaced by an American Bank Note Company (ABNCo)

vignette of a clothed woman with globe in hands. In the background are a multitude of buildings and landmarks from around the United States and the world. Some of these are Big Ben, the Eiffel Tower and The Kremlin. There are also two satellite dishes pictured. Between the woman and the buildings are stacks of magazines. On one of the magazine covers there is the familiar Playboy rabbit head. This all can be interpreted as an international corporation that is involved in publishing and communications (the Playboy Channel).

Both the pre-split and post-split stock certificates are printed by ABNCo. The pre-split vignette of Willy Rey was a classic and is pursued by collectors of stock certificates. The post-split stock certificate uses an ABNCo vignette which has been, and continues to be, used on the certificates of other companies and corporations.

This author had hoped that Playboy would have used another centerfold model on their new series of stock certificates, but this was not to be. However, Playboy did provide instructions for requesting a specimen certificate of the pre-split stock certificate when stockholders redeemed their stock certificates for the new post-split stock certificates. This showed foresight on Playboy's part in providing examples of the pre-split stock certificates to the shareholders.





# The Nearly Perfect Counterfeit Note

by BRENT HUGHES

If the Confederate States of America had managed to print all of its paper money from steel-plate engravings, counterfeiting would probably have been only a minor nuisance. When circumstances forced the government to turn to comparatively crude stone lithographs it was almost an invitation to counterfeiters to make copies.

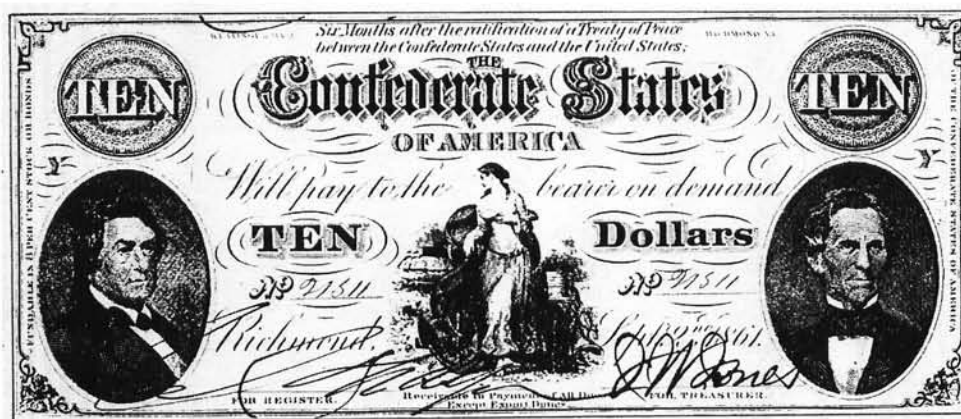


Figure 1

This is the genuine Confederate note, Criswell Type 25. It is a fine steel-plate engraving by Keatinge & Ball of Richmond, Virginia. Note that the signature of C.C. Thayer for Register is large with the bottom loop of the second initial dropping down into the note beneath it on the sheet. On this note bearing plate letter "Y" this loop from the note above it is seen at the top edge. Such a loop is not likely to be found on counterfeits of this note since most counterfeits were printed from a single-note plate or stone.

The superb portraits of Hunter and Memminger have soft flattering features. The female figure at center may also have been created and engraved by Edward Keatinge.



Figure 2

The genuine Confederate note, Criswell Type 26, is the same steel-plate engraving as Type 25 with a large red "X" overprinted across both serial number spaces. This particular note has the "X-X" in a coarse lace pattern; other notes have fine lace and solid patterns. This note, with plate letter "Z", was the bottom note on a four-note sheet.

HERE were very few cases in which a counterfeiter had the skill and resources to make his own steel-plate engraving. One such case resulted in the creation of an exquisite copy of the Criswell Type 25 note which was of such high quality that some authorities say it matches the Keatinge & Ball original. Philip Chase, author of *Confederate Treasury Notes* published in 1947, described this copy as "perhaps the most deceptive counterfeit" in his extensive list. Its maker is un-

known but he was surely a genius at his art. Only the most careful examination reveals the tiny differences that mark the note as fraudulent. These flaws are shown in the illustrations with this article, Figures 3 and 3a. The Criswell Type 25 Confederate note is known to today's collectors as the *Hope with Anchor* note, referring to the center vignette. How the female figure became known as *Hope* has never been explained beyond one reference by H.D. Allen in which he believed that the

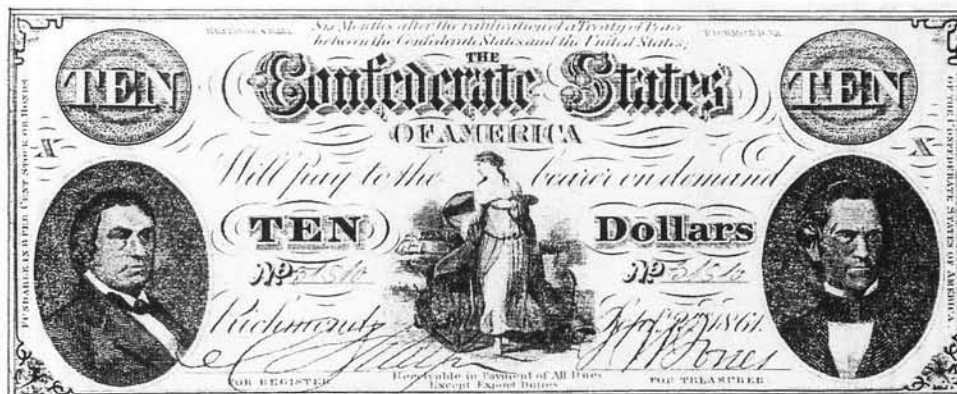


Figure 3

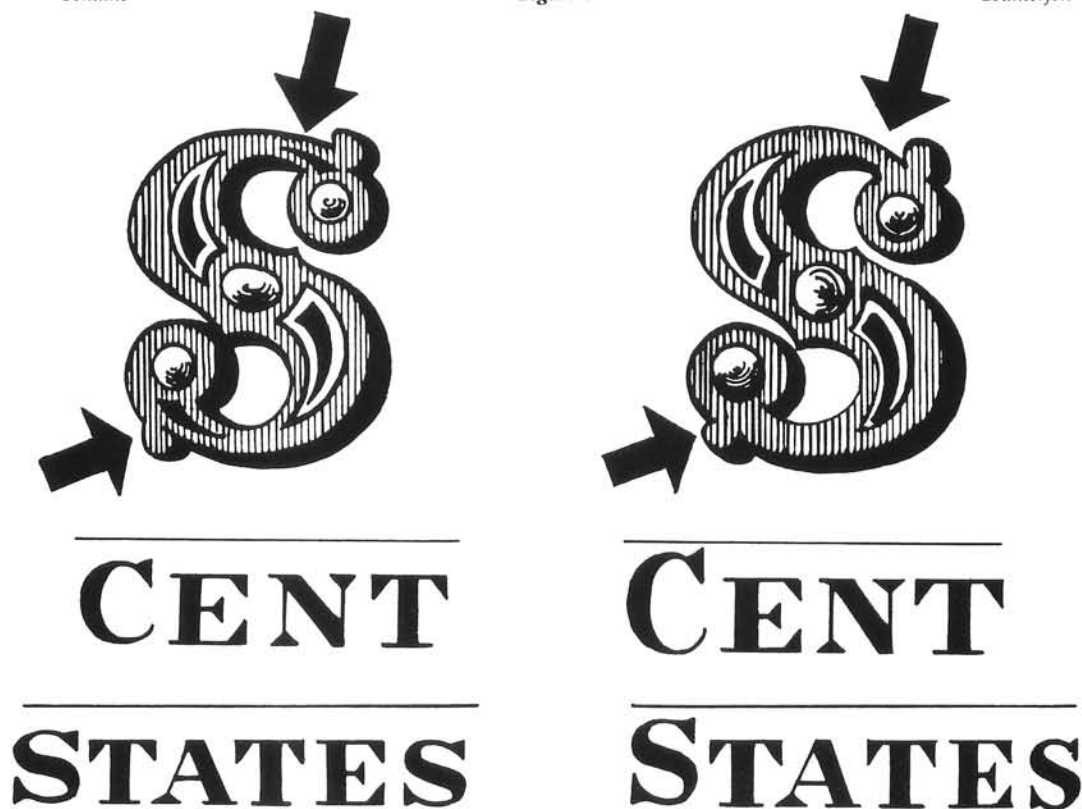
This superb counterfeit of the Type 25 note has details more sharply defined than on the genuine note. On both portraits the creases under the left eye and corner of the mouth are heavier. The eyes are hard and piercing. Memminger's expression is stern with none of the softness of the genuine note. The lettering running vertically along the left and right borders differs in that capital letters are used which are particularly noticeable in the word "CENT" at left and in "CONFEDERATE STATES OF AMERICA" at right. On the genuine note these capital letters are smaller.

The most obvious flaws occur in the large decorative letters "C" and "S" at top center. The tiny marks at the top of the "C" and at the top and bottom of the "S" on the genuine note were omitted on the counterfeit. Notice also that the forged signatures are shaky without the smoothness on the genuine note. This indicates that the forger traced the signatures and allowed his pen point to waver as he tried to copy Thayer's style.

Genuine

Figure 3a.

Counterfeit





design illustrated Hebrews, chapter 6, verse 19: "Which hope we have as an anchor of the soul, both sure and stedfast."

The note is significant in that it was created by Keatinge & Ball as part of a general upgrading of Confederate paper money to offset the harsh criticism of the crude lithographs produced by Hoyer & Ludwig. The note also features two fine portraits engraved by Edward Keatinge, the left one being R.M.T. Hunter, a prominent Virginian and cabinet member, and Christopher Memminger, Secretary of the Treasury. Blanton Duncan, another paper money contractor, had tried to produce portraits using stone lithography, but the results had not been satisfactory.

The genuine note was produced in huge quantities, the sheets being composed of four notes stacked vertically with plate letters W, X, Y and Z running from the top down. Two men, C.C. Thayer and J.W. Jones, personally signed all 44,679 sheets of the first design, a total issue, according to Dr. Douglas Ball, of 178,211 notes.

The Treasury Department then ordered a large red "X-X" overprint to be added to the note, one "X" on each side of *Hope*. The red "X-X" addition was printed in what are called solid, coarse lace and fine lace patterns. Criswell calls the note with this red "X-X" overprint his type 26, even though it might be argued that it is simply a major variation of his Type 25.

Records show that 128,600 sheets of the overprinted notes were produced (514,000 notes), making a total issue of 692,611 notes with a face value of almost seven million dollars. Figures 1 and 2 show the two genuine notes as engraved and printed by Keatinge & Ball. Figure 3 shows the exquisite copy by the unknown engraver. Collectors who want to study this note in more detail will enjoy Chase's lengthy discussion of it on pages 106-107 of his book.

Another counterfeiter (presumably) followed the more conventional route to make his copies. He made a lithograph impression with plate letter "W" only, with printed signatures skillfully copied from a genuine note and blank serial number

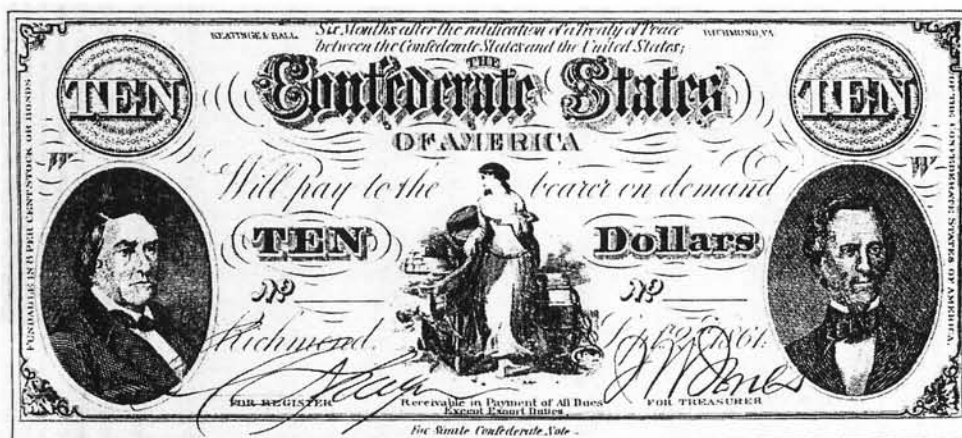


Figure 4

This lithographed counterfeit is an excellent copy but it suffers in the rendering of the two portraits which are rather crudely executed. The printed signatures are well done but should have fooled no one. The inscription "Fac Simile Confederate Note" on the bottom margin was placed in such a position that it could be easily trimmed off. This note has plate letter "W" and was copied from a genuine note with the same letter. Since the genuine note was the top note on a four-note sheet, there would be no part of a signature on the top edge. Thus no stroke of a signature appears on this copy.



Figure 5

This lithographed counterfeit is the same as Figure 4 except that it has written signatures in brown ink. It circulated for quite a while before being detected and stamped "COUNTERFEIT." Notice the pen stroke on the upper left edge where none should be since plate letter "W" was the top note on a four-note sheet. The presence of this pen stroke indicates that the counterfeiter used multiple impressions but all bore plate letter "W".

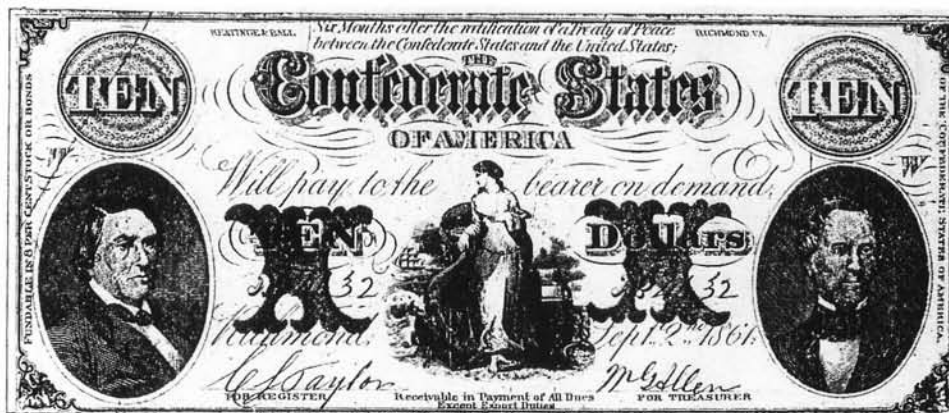


Figure 6

This counterfeit of Criswell Type 26 is the same lithograph impression as Figures 4 and 5 with the addition of solid red "X-X" overprints. The written signatures in brown ink are forgeries. The serial numbers are also in brown ink but are red on the genuine notes. This note circulated and was never detected as a counterfeit.

spaces. On the bottom margin he placed the words "Fac Simile Confederate Note" (Figure 4). This same lithograph impression was used to also produce copies without signatures and (I believe) without the margin inscription. These copies passed into circulation with forged signatures and red ink serial numbers. I have several which show evidence of having been in circulation for quite some time before some of them were detected by alert tellers and stamped "COUNTERFEIT" in heavy black ink (Figure 5).

The addition of the red "X-X" overprint did not particularly bother this counterfeiter. He simply made his own stone and printed the "X-X" in solid red ink. I have one specimen of this design with forged signatures of Thayer and Jones and red ink serial numbers. Another specimen has forged signatures of C.S.

Taylor and W.G. Allen and brown ink serial numbers 4632 (Figure 6). Taylor and Allen did not sign notes with this number, so the forger may have chosen the signatures at random or because they were short. He may also have numbered his copies in sequence, say from 4000 to 5000. A pack of such notes with consecutive serial numbers and autograph signatures would have been tempting to a plantation owner anxious to sell his cotton crop.

#### Sources:

Chase, Philip. (1947). *Confederate Treasury Notes*, Philadelphia.  
 Criswell, Grover C. (1976). *Confederate and Southern States Currency*, 2nd Revised Edition.  
 Allen, H.D. (1916-1918). Articles in *The Numismatist*.



#### MARK TWAIN'S JOKE

Washington, D.C., Oct. 21.—The following letter was received at the treasury department this morning:

"New York City, Oct. 3.

"The Honorable the Secretary of the Treasury, Washington, D.C.

"Sir: Prices for the customary kinds of winter fuel having reached the altitude which puts them out of reach of literary persons in

straightened circumstances, I desire to place with you the following order:

"Forty-five tons best dry old government bonds, suitable for furnace, gold 7 per cents, 1864, preferred.

"Twelve tons early greenbacks, range size, suitable for cooking.

"Eight barrels seasoned 25 and 50 cent postal currency, vintage 1866, eligible for kindlings.

"Please deliver with all convenient dispatch at my home in Riverdale at lowest rates for spot cash and send bill to

"Your obliged servant,  
 "MARK TWAIN,

"Who will be very grateful and will vote right."

—*Daily Republican and Leader*, La Crosse, Wis., Oct. 21, 1902.



# ARIZONA Series of 1929 National Bank Notes



## THE PAPER COLUMN by Peter Huntoon

### INTRODUCTION

This article is designed to acquaint you with the Series of 1929 notes from Arizona and give you insights into some factors which make her 420,022 small-size note issue so interesting and desirable.

This piece totally revises and updates information that first appeared in Huntoon (1978). We now have 15 years of additional research and reported sitings of notes to flesh out the picture.

Arizona's small-size national bank notes have held a fascination for this writer for 30 years. When you get away from Arizona's big three Series of 1929 banks, specifically Tucson (4287), Phoenix (3728) and Phoenix (4729), you find yourself in rare territory. In fact, some of Arizona's small-size note issues are incredibly rare with Series of 1929 notes from banks such as Flagstaff (11120), Nogales (11012) and Holbrook (12198) being considerably rarer than their large-size counterparts.

### BRIEF BANKING HISTORY

**A**RIZONA began her national banking history as a late starter in 1882 with the organization of The First National Bank of Tucson, Territory of Arizona (2639). See Table 1. This bank issued Arizona's only Series of 1875 notes. The firm was the successor to the Jacob Brothers Mercantile Company, which began operations in Tucson in 1867. The brothers Lionel and Barron developed a currency exchange in which they bought U.S. currency for between 65 and 85 cents on the gold dollar. The paper was sent to their father Mark in San Francisco, who sold it for between 86-½ and 89 cents on the gold dollar. The new gold went to Tucson (Stanley, 1971).

Eventually the Jacob brothers entered the loan business in order to extend credit to their customers and organized The Pima County Bank in 1879 to facilitate their operations. This bank was reorganized as The First National Bank of Tucson. However, operation under a national charter proved to be too restrictive, so the bank was liquidated three years later, in 1885, and reorganized as the Bank of Tucson under a territorial charter.

The Bank of Tucson was successful, and in 1887 it was merged with The Bank of D. Henderson to become The Consolidated Bank of Tucson. In 1890 the bank once again obtained a national charter under the title of The Consolidated National Bank (4287). The Consolidated National Bank grew

into the largest note-issuing enterprise in the state. Its Series of 1929 issues alone totaled 175,602 notes, representing 42 percent of the 420,022 state small-size note total. However, the great depression just about killed it off. Late in the depression The Consolidated National Bank was purchased for a pittance by the budding Valley National of Phoenix (14324) (Hopkins, 1950) which missed issuing notes by just four charters.

**Table 1. Summary histories of the Arizona Series of 1929 note issuing national banks.**

3728	Phoenix	The National Bank of Arizona at The First National Bank of Arizona at (Jul 17, 1926) organized: Jun 4, 1887 chartered: Jun 18, 1887
4287	Tucson	The Consolidated National Bank of predecessor: Consolidated Bank of Tucson organized: Mar 15, 1890 chartered: Apr 15, 1890 liquidated: Feb 1, 1935 successor: Valley National Bank of Phoenix
4729	Phoenix	The Phoenix National Bank organized: Mar 12, 1892 chartered: Apr 20, 1892 consolidated: Oct 30, 1937 successor: First National Bank of Arizona at Phoenix
5720	Tempe	The Tempe National Bank organized: Jan 4, 1901 chartered: Feb 16, 1901 liquidated: Jul 8, 1935 successor: Phoenix National Bank
6591	Nogales	The Sandoval National Bank of The First National Bank of (Dec 16, 1903) predecessor: P. Sandoval and Company, Nogales organized: Jan 3, 1903 chartered: Jan 24, 1903 liquidated: Sep 29, 1945 successor: Valley National Bank of Phoenix
11012	Nogales	The Nogales National Bank organized: May 15, 1917 chartered: Jun 15, 1917 suspended: Nov 30, 1931 receivership: Dec 11, 1931 affairs closed: Dec 15, 1935 predecessor: Santa Cruz Valley Bank and Trust Company, Nogales receivership no. 1841 depositors paid 61.56%

**Table 1. (Continued)**

11120	Flagstaff	The First National Bank of
	organized:	Sep 1, 1917
	chartered:	Dec 28, 1917
	liquidated:	Jan 16, 1931
	successor:	Arizona Central Bank, Flagstaff
11130	Mesa	The First National Bank of
	predecessor:	Mesa City Bank
	organized:	Jan 7, 1918
	chartered:	Jan 16, 1918
	suspended:	Jun 24, 1932
	receivership:	Jun 27, 1932
	affairs	
	closed:	Sep 30, 1936
	receivership no.	2066
	depositors paid	87.72%
12198	Holbrook	The First National Bank of
		The First Navajo National Bank (Jul 15, 1962)
	organized:	Apr 12, 1922
	chartered:	May 11, 1922
	consolidated:	Oct 1, 1968
	successor:	Bank of Tucson
12581	Winslow	The First National Bank of
	predecessor:	Union Bank and Trust Company,
		Winslow
	organized:	Sep 8, 1924
	chartered:	Sep 24, 1924
	liquidated:	Jun 30, 1946
	successor:	Valley National Bank of Phoenix
13262	Prescott	First National Bank in
	organized:	Sep 10, 1928
	chartered:	Dec 3, 1928
	liquidated:	Apr 5, 1932
	successor:	Valley Bank and Trust Company of
		Phoenix

A few other banks in the state were following similar courses, weaving back and forth between federal and territorial or state charters, undergoing consolidations, mergers, moves and establishing extensive branch networks. This resulted because Arizona has very liberal branch banking laws which have contributed significantly to the heady financial growth that has characterized the recent history of the state (Schweikart, 1982). The most phenomenal success story was that of The Valley Bank and Trust Company of Phoenix which was nationalized on February 1, 1935, as the Valley National Bank of Phoenix (14324). The Valley National Bank is the largest of the branch banking systems operating in the state and today enjoys the status of being among the largest banks in the west. To reach this zenith, the bank ultimately gobbled up many competitors, including the following Series of 1929 issuers: Prescott (13262) in 1932 before the Valley Bank and Trust Company was nationalized, Tucson (4287) in 1935, Nogales (6591) in 1945 and Winslow (12581) in 1946. In addition, it acquired the non-issuing First National Bank of Douglas (6633) in 1937.

A similar tale of name changes, reorganizations, moves and mergers involved the Series of 1929 issuing First National Bank of Arizona at Phoenix (3728). This powerful bank grew out of The Bank of Arizona, founded in 1878 in Prescott as the first chartered bank in the Territory of Arizona (Hughes, 1971). In 1937 it finally corralled its competitor, The Phoenix National

Bank (4729), through a merger. The Phoenix National Bank itself had just recently taken over The Tempe National Bank (5720) in 1935.

One of the most interesting recent stories of growth involving a Series of 1929 issuing bank was The First National Bank of Holbrook (12198). During the small-size note era this insignificant bank had a minuscule \$10,000 Series of 1929 circulation consisting of \$5 notes. Beginning in 1959, its corporate structure served as a platform which, through shrewd mergers and aggressive management, was used to create the modern Great Western Bank and Trust Company of Phoenix (Huntoon, 1981a).

Mergers and consolidations have had one important effect on Arizona banking throughout its history—they have worked to continually reduce the number of banks in general, and national banks in particular, in the state. There were 14 national banks operating in Arizona when the Series of 1929 era opened in 1929. There were only seven when it closed May 31, 1935. The decrease of seven was the result of four mergers and three failures.

### SERIES OF 1929 ISSUANCES

Of the 30 national banks chartered in Arizona between 1882 and 1935, only 14 operated during the 1929 to 1935 period. Eleven of these issued notes. The First National Bank of Douglas (6633), The First National Bank of Florence (10998) and The Commercial National Bank of Phoenix (11559) did not issue Series of 1929 notes, having relinquished their note issuing privileges to the Federal Reserve system (Huntoon, 1981b).

In June 1929, when small-size notes were introduced, Arizona had \$1,025,000 worth of national currency in circulation (Van Belkum, 1968). Arizona national bank note circulation initially grew through the Series of 1929 era, then dropped as the impacts of the depression weighed on the Arizona economy, particularly the agricultural sector. Annual Arizona national bank note circulations and numbers of issuing banks (in parentheses) as of the end of December were: 1928 \$775,000 (10), 1929 \$1,119,000 (10), 1930 \$1,170,000 (9), 1931 \$1,123,000 (8), 1932 \$1,425,000 (8), 1933 \$1,311,000 (7), and 1934 \$857,000 (7) (Comptroller of the Currency, 1928-1935).

Table 2 shows the total numbers of each type and denomination issued by the Arizona banks. Sadly, the list contains no \$50 or \$100 notes. Type II notes account for only 12 percent of the total Series of 1929 issue, a figure noticeably lower than the national average. The total numbers of notes and the denominations issued by the eleven issuing banks are summarized in Table 3. There is a dramatic range in the total numbers of notes issued by these banks, and the rarity of the smaller issues quickly emerges. Table 4 summarizes the circulations for each of the banks during the Series of 1929 era. Table 5 lists the totals for each type and denomination issued by each bank along with the inclusive dates when they were shipped to the bank by the Comptroller of the Currency.

### THE SIGNERS

The bank signatures on the Arizona Series of 1929 nationals appear in Table 6. Those that appear on 1929 notes are flagged. Bank signature changes occurred during the Series of 1929 issues for Tucson (4287), Nogales (11012), Holbrook (12198) and Winslow (12581). The changeover serial numbers for the



**Table 2. Numbers of each type and denomination of Arizona Series of 1929 notes issued.**

	Type I	Type II
\$5	120006	17412
\$10	179922	25754
\$20	70008	6920
Totals	369936	50086
Grand Total	420022	
Percent	88	12

**Table 3. Numbers and denominations of Series of 1929 notes issued by each Arizona bank.**

Town	Charter	Issued	Type I	Type II
Prescott	13262	4116	5,10,20	none
Nogales	11012	7308	10,20	none
Flagstaff	11120	7872	5,10,20	none
Tempe	5720	8820	10,20	10,20
Holbrook	12198	10936	5	5
Mesa	11130	17916	10,20	none
Winslow	12581	24172	5,10,20	5,10,20
Nogales	6591	30565	10,20	10,20
Phoenix	4729	48660	10,20	10,20
Phoenix	3729	84055	10,20	10,20
Tucson	4287	175602	5,10,20	5,10,20
Total		420022		

**Table 4. Circulations for the Arizona banks that issued Series of 1929 notes. Data from Comptroller of the Currency (various dates).**

Town	Charter	1928	1929	1930	1931	1932	1933	1934	Issue Suspended
Phoenix	3728	—	300,000	300,000	300,000	300,000	300,000	296,800	
Tucson	4287	300,000	300,000	300,000	400,000	400,000	400,000	200,000	
Phoenix	4729	147,300	150,000	150,000	150,000	500,000	402,000	150,000	
Tempe	5720	12,500	12,500	12,500	12,500	35,000	50,000	50,000	
Nogales	6571	5,000	100,000	100,000	100,000	100,000	100,000	100,000	
Nogales	11012	49,700	48,500	49,340	48,860	—	—	—	Dec 2, 1931
Flagstaff	11120	50,000	50,000	50,000	—	—	—	—	Jan 2, 1931
Mesa	11130	100,000	100,000	100,000	100,000	100,000	—	—	Jun 27, 1932
Holbrook	12198	10,000	9,340	10,000	10,000	9,820	9,580	10,000	
Winslow	12581	50,000	49,040	48,920	50,000	50,000	49,160	50,000	
Prescott	13262	—	—	—	—	30,000	30,000	—	Mar 17, 1933

signature changes are listed in Table 7. Notice that although Tucson (4287) Knapp-Holbert notes were printed, none were issued. The Phoenix (4729) Coerver-Calvert combination is not possible because the bank did not issue Type II notes, as will be explained.

It was discovered that Tucson (4287) cashier P.E. Leatherman was a petty thief who was helping himself to bank funds to support high living characterized by late nights, wine, women and song (Huntoon, 1976). He was run out of town during the summer of 1933 and replaced as cashier by E.W. Clayton. Clayton had previously signed as cashier on Series of 1902 notes issued by The National Bank of Arizona at Phoenix (3728) during the period 1920 to 1924. Clayton's signature appears on the last of the Consolidated Type II notes and his notes are rather scarce.

#### OVERPRINTING PLATE VARIETIES

Many seasoned collectors have discovered pairs of Series of 1929 notes from the same bank which have different title layouts yet still bear the same pair of bank signatures (Huntoon, 1983a). The more recent note in such pairs has noticeably smaller bank signatures. Compare, for example, the pair of notes shown here on The First National Bank of Mesa, charter 11130. Affected banks generally, if not always, have charter numbers that fall in the 9500 to 13000 range.

There was something wrong with the overprinting plates used to print the large signature varieties because the Bureau of

Engraving and Printing systematically replaced them. Data now available to me from Arizona and Wyoming indicate that the large signature plates were phased out by the end of 1929 or very early in 1930. Only the first Series of 1929 printing was made from them for the banks for which I have complete information.

The following Arizona banks received their first printing from the large signature plates: Nogales (11012), Flagstaff (11120), Mesa (11130), Holbrook (12198) and Winslow (12581). The bank title layouts on these is characterized by tall, narrow, closely spaced letters. The town appears in bold, full letters, and the signatures are somewhat oversize.

Replacement plates with the same but smaller signatures and different title layouts were made for all but the Nogales bank. The new plate for Nogales (11012) had a new signature combination as shown in Table 6. The changeover serials for the large to small signature varieties are listed in Table 8. Notice that the new variety was actually issued only to Mesa (11130), Holbrook (12198) and Winslow (12581).

#### RARITY

The rarity of Arizona's 1929 issues are ranked in Table 9 using Hickman and Oakes (1982) classification scheme and census information collected by this writer and Hickman over the past couple of decades. The rarity of the Arizona small-size note issues is a function of several important factors, among them: (1) the total number of notes issued by a bank, (2) the duration of the

**Table 5. Numbers of Series of 1929 six subject Type I sheets and Type II notes issued by the Arizona banks. Dates show when the notes were shipped to the bank by the Comptroller of the Currency (Comptroller of the Currency, various dates).**

<u>Town</u>	<u>Charter</u>	<u>Sheets</u>	<u>First Shipped</u>	<u>Last Shipped</u>
Type I \$5-5-5-5-5-5				
Prescott	13262	340	Dec 10, 1932	Dec 16, 1932
Flagstaff	11120	795	Oct 12, 1929	Dec 17, 1930
Holbrook	12198	1434	Sep 20, 1929	Jan 8, 1934
Winslow	12581	2020	Sep 27, 1929	Jan 12, 1934
Tucson	4287	15412	Sep 11, 1929	Sep 15, 1933
Total =		20001		
Type I \$10-10-10-10-10-10				
Prescott	13262	275	Oct 24, 1932	Mar 2, 1933
Flagstaff	11120	407	Oct 30, 1929	Dec 17, 1930
Tempe	5720	874	Oct 18, 1929	Mar 19, 1934
Winslow	12581	938	Oct 22, 1929	Jan 5, 1934
Nogales	11012	955	Oct 21, 1929	Nov 18, 1931
Mesa	11130	2340	Oct 12, 1929	Jun 18, 1932
Nogales	6591	3444	Oct 25, 1929	Jan 25, 1934
Phoenix	4729	4136	Sep 14, 1929	Jul 18, 1933
Tucson	4287	7838	Sep 11, 1929	Aug 19, 1933
Phoenix	3728	8780	Sep 7, 1929	Dec 29, 1933
Total =		29987		
Type I \$20-20-20-20-20-20				
Prescott	13262	71	Oct 24, 1932	Jan 18, 1933
Flagstaff	11120	110	Dec 9, 1929	Dec 3, 1930
Tempe	5720	246	Dec 23, 1929	Jan 13, 1934
Nogales	11012	263	Oct 11, 1929	Nov 23, 1931
Winslow	12581	272	Oct 5, 1929	Oct 30, 1933
Mesa	11130	646	Dec 9, 1929	Jun 3, 1932
Nogales	6591	884	Oct 25, 1929	Jan 25, 1934
Phoenix	3728	2576	Sep 19, 1929	Dec 9, 1933
Tucson	4287	2626	Sep 26, 1929	Aug 10, 1933
Phoenix	4729	3974	Sep 25, 1929	Jul 27, 1933
Total =		11668		
<u>Town</u>	<u>Charter</u>	<u>Sheets</u>	<u>First Shipped</u>	<u>Last Shipped</u>
Type II \$5				
Holbrook	12198	2332	Jan 8, 1934	May 17, 1935
Winslow	12581	2692	Jan 12, 1934	May 28, 1935
Tucson	4287	12388	Sep 15, 1933	Jun 11, 1935
Total =		17412		
Type II \$10				
Tempe	5720	1572	Mar 28, 1934	Apr 12, 1935
Winslow	12581	1704	Jan 22, 1934	May 21, 1935
Nogales	6591	3752	Jan 25, 1934	Mar 15, 1935
Tucson	4287	5859	Sep 25, 1933	May 24, 1935
Phoenix	3728	12867	Dec 29, 1933	May 25, 1935
Total =		25754		
Type II \$20				
Winslow	12581	396	Jan 29, 1934	May 13, 1935
Tempe	5720	528	Apr 10, 1934	Apr 24, 1935
Nogales	6591	845	Feb 16, 1934	Mar 27, 1935
Tucson	4287	2099	Oct 5, 1933	Jun 11, 1935
Phoenix	3728	3052	Jan 12, 1934	May 25, 1935
Total =		6920		





Towns in Arizona that contained national banks that issued Series of 1929 notes.

issuances, (3) the denominations issued, (4) whether the bank met an untimely end through failure or liquidation, and (5) the specific hoarding traits of certain individuals.

Paramount in importance was the number of notes issued, a direct function of the circulation of each bank. For example, the scarcity of 1929 notes from The Tempe National Bank (5720) is attributed to its small circulation. Even though the Tempe circulation jumped from \$12,500 to \$50,000 during the small-size note era, its small-size note rarity is weighted toward expectations consistent with its longer lived, lower circulations.

Short duration issues were epitomized by the 130 day interval during which notes were shipped to Prescott (13262) during the winter of 1932-3. This bank was organized in 1928, but did not take advantage of the circulation privilege until 1932. Notes were shipped to the bank between October 24, 1932 and March 2, 1933. The bank merged with the Valley Bank of Phoenix in March; thus its issuances ceased. Such brief periods of circulation seem to lead to greater rarity because there simply was insufficient time for the notes to get soaked-up in places where they would be saved.

The rarity of Holbrook's Series of 1929 issuances is readily explained by its small circulation. However, the relative rarity of its Series of 1929 notes was significantly increased by the fact that the bank issued only \$5s. These were more quickly and thoroughly redeemed because of rapid wear than the higher denominations (Warns and others, 1973, p 16).

Scarcity was greatly enhanced if a bank failed or was liquidated. It appears that the operating banks preferentially redeemed notes from circulation that were issued by defunct banks. The excessive rarity of Series of 1929 notes from Nogales (11012) which failed and Flagstaff (11120) which liquidated fit this mold.

The rarity equation can be dramatically upset by a hoard. As expected, notes from The Consolidated National Bank of Tucson are the most common of Arizona's small notes. However, the Consolidated Type II \$20 are enormously over represented. Only 2099 were issued, yet we have recorded 29 specimens, most of which are uncirculated or nearly so. This represents a survival rate of one note for every 72 issued, and the full count of existing survivors is not yet in. As will be explained, the unusually high survival rate for these owes its origin to a wonderful hoard. In another example, small notes from Prescott (13262) should be among the rarest of Arizona's 1929 issues because of the combined influences of the small number issued and short duration of the issue. The bank is now represented by seven singles and one sheet, so its 1929 notes are far more common than expected. The survival of 12 of these notes is due to a quirk of fate—another "hoard."

### MISSED TYPE

The Phoenix National Bank (4729) never issued Type II notes even though its 1934 circulation was a substantial \$150,000 (Huntoon, 1981b). The \$150,000 out in 1934 is only part of the story. If you examine Table 4 you will see that the bank entered the 1929 era with \$150,000 in circulation, but this was increased to an astounding \$500,000 by late 1932. This heyday did not last. The bank was forced to contract its circulation as the depression wore on. It sold bonds between August 8, 1933 and June 5, 1934, ultimately reducing its circulation back to the \$150,000 level.

Money from the bond sales was placed by the U. S. Treasurer in the redemption fund to retire the excess \$350,000 in outstanding notes. The redemptions precluded any chance for Type II issues. The reason: the rate of bond sales was more rapid than the rate of redemptions between 1933 and 1935.

Between August 8, 1933, when the first bond was sold, and July 25, 1935, when records ceased, \$199,540 worth of outstanding notes were retired. This amounted to 40 percent of the peak \$500,000 circulation. However, the outstanding remainder of \$300,460—\$6,720 in large-size and \$293,740 in small-size—was still considerably greater than the bonded \$150,000 circulation. The Type II issues never had a chance. In fact, no Type II notes were even printed, eliminating any possibility for the Coerver-Calvert signature combination (Table 6).

Series of 1929 Type I notes from The Phoenix National Bank are common by Arizona standards but are seldom found in grades better than fine. In fact, a true fine specimen is a worthwhile addition to any collection. The last sheets shipped to the bank were Type I \$10 serial 4136 on July 19, 1933 and Type I \$20 serial 3974 on July 27, 1933.

### THE CONSOLIDATED HOARD

The abundance of uncirculated or nearly so Type II \$20s from The Consolidated National Bank of Tucson (4287) was the result of a hoard. All but one of the known high grade specimens are from one shipment which was sent to the bank by the Comptroller of the Currency on February 26, 1934. This shipment contained \$20 Type II serials 1067 through 1269. A large group of notes from this shipment was saved. For years during the early and mid-1960s these notes were leaked into Tucson's cash drawers as some pitiful old woman spent her 1934 vintage hoard. Sometimes they turned up in groups of five or six at a bank, such as occurred at the Southern Arizona Bank in Tucson



Pair of Consolidated National Bank notes showing the signature change from McCauley-Leatherman to McCauley-Clayton which took place in 1933.



Consolidated National Bank of Tucson, Arizona, 1930 vintage stock certificate.

Significantly, the shipment from which the hoard was derived contained the \$20 Type II signature changeover from McCauley-Leatherman to McCauley-Clayton. I actually owned the last \$20 Leatherman note, serial number A001248, for a short time in 1965. I had no idea of its significance at the time!

You will notice from Table 2 that only 6,920 Type II \$20s were issued in Arizona. They should be a rare type. However, they are available because of the Consolidated hoard, and in high grade to boot.

**THIS IS THE SIZE OF THE NEW U. S. PAPER CURRENCY**

According to latest reports all of the new bills will bear a portrait of a famous American on the front:

Washington	\$ 1		The \$1 bills and denominations over \$100 will have ornamental backs. All the others will have engravings of buildings on the backs.	
Jefferson	\$ 2		Franklin	\$ 100
Lincoln	\$ 5		McKinley	\$ 500
Hamilton	\$10		Cleveland	\$ 1,000
Jackson	\$20		Madison	\$ 5,000
Grant	\$50	Chase	\$10,000	

IT WILL BE IN CIRCULATION AFTER JULY 1, 1929

early in October 1965. At other times they appeared singly in gas station cash registers. The fact is, though, they kept coming out. I occasionally got them from various sources, but never located the ultimate source. I did see a lot of beautiful notes during the chase, and handled nine of them!

I estimate that less than half of the notes this woman spent from her hoard ever reached the numismatic market. The others are tucked away as keepsakes all over Tucson awaiting numismatic discovery so that they can be added to the Arizona census. Incidentally, I used to pay between \$30.00 and \$37.50 for these when I lived in Tucson. Ah, for the good old days!

**KEEP THIS AND SHOW IT TO YOUR FRIENDS**

The exact size of the new paper currency will be  $6\frac{5}{8}$  by  $2\frac{1}{16}$ . The Bureau of Engraving is working on the designs now, and eventually all the present bills in circulation will be replaced.

Although the bills will be smaller in their physical dimensions, their purchasing power will not be lessened, and dollars deposited at this bank will continue to be the ones from which you will derive greatest value.

**CONSOLIDATED NATIONAL BANK**  
TUCSON, ARIZONA  
United States Depository

Consolidated National Bank of Tucson, Arizona, handbill announcing the advent of small-size notes.



Dip pen advertising gift from The Consolidated National Bank of Tucson, Arizona.



Pair of Mesa, Arizona, notes showing the contrast between the large signature (\$20) and small signature (\$10) varieties. Notice the differences in the title layouts. See Table 8.



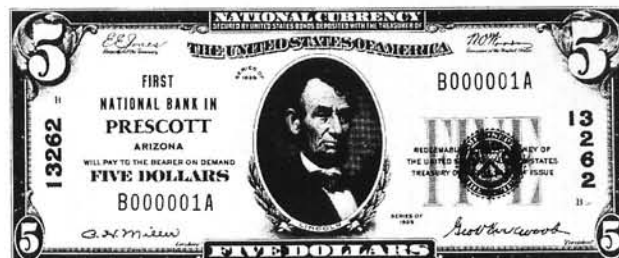
Type II \$5 with the second Series of 1929 Winslow signature combination, Kaufman and Brayman.

### THE PRESCOTT SHEETS

A special "hoard" involved the Type 1 Prescott (13262) number one sheets. Numismatist and pioneer U. S. currency collector Col. E. H. R. Green obtained the number one \$5 and \$10 sheets from the First National Bank in Prescott (13262). These were undoubtedly purchased from the bank for him by George Blake (Huntoon, 1983b). The \$5 sheet was subsequently purchased by Albert A. Grinnell and then sold to William P. Donlon in 1946 or so. Donlon sold the sheet as part of a complete state collection of Series of 1929 sheets to an unknown party in 1955, only to repurchase the set intact ten years later. Next Donlon sold the set to Johnny O. Baas in 1967. Baas in turn sold the set to D. J. Levitt on January 7, 1971, with only minor substitutions. The Prescott \$5 sheet always stayed with the set and currently resides in the extensive sheet holdings of the David Levitt estate.

The \$10 sheet was cut up years ago and the six notes went to the four winds. I have subsequently located only three of them, and owned only two. I purchased the D000001A from Donlon's November 15, 1974 sale, lot 366, and the C000001A from Frank Nowak, as part of his Arizona collection, in March 1980.

If the number one \$20 Prescott sheet was purchased by Green, and it probably was, its present whereabouts is a mys-



tery to this researcher. Chances are that, owing to its high face value, it may have been redeemed when his vast holdings were disbursed upon his death.

The significance of the Prescott sheets is the fact that they represent 12 CU notes which account for 12/13ths of the



**Table 6. Arizona bank presidents and cashiers during the Series of 1929 era. Signatures are those reported on December 31 (Comptroller of the Currency, 1928-1935).****\* indicates signatures that appear on notes.**

<b>Town</b>	<b>Charter</b>	<b>President</b>	<b>Cashier</b>	<b>Year</b>
Phoenix	3728	C. H. McKellips	C. T. Washburn	1929-34*
		C. H. McKellips	H. F. Herwig	1935
Tucson	4287	T. N. McCauley	P. E. Leatherman	1928-32*
		T. N. McCauley	E. W. Clayton	1933*
		C. T. Knapp	H. H. Holbert	1934 <sup>a</sup>
Phoenix	4729	L. H. Chalmers	J. H. Calvert	1929-33*
		H. J. Coerver	J. H. Calvert	1934-35
Tempe	5720	C. Woolf	T. A. Anderson	1929-34*
Nogales	6591	O. H. Herold	T. Richardson	1929-35*
Nogales	11012	A. M. Gillespie	F. M. Lynch	1928*
		A. M. Gillespie	A. F. Kerr	1929-30*
Flagstaff	11120	M. J. Riordan	A. F. Grimmell	1929*
Mesa	11130	J. J. Fraser	L. H. Van Spanckeren	1928-31*
Holbrook	12198	T. E. Taylor	J. R. McEvoy	1929-31*
		L. C. Henning	J. R. McEvoy	1932-35*
Winslow	12581	R. C. Kaufman	J. B. Richey	1928*
		R. C. Kaufman	A. S. Brayman	1929-35*
Prescott	13252	E. C. Seale	W. C. Evans	1929
		E. C. Seale	P. H. Miller	1930-31
		G. V. Kirkwood	P. H. Miller	1932*

a. Printed but not issued.

known supply from the bank! Only one circulated note seems to have turned up and that is a \$5 in VF bearing serial number C000127A. Equally important is the fact that, to date, the surviving Prescott \$5 sheet appears to be the only sheet known from Arizona.

#### NUMBER ONE NOTES

Only two number 1 Arizona Series of 1929 notes seem to have turned up aside from the Prescott sheets owned by Green. Both are Type I notes, a Consolidated National Bank of Tucson (4287) \$10 serial A000001A in CU and a First National Bank of Winslow (12581) \$10 serial A000001A in VG.

#### SURVIVAL RATES

The overall survival rate for Series of 1929 Arizona nationals based on census counts as of August 1992, is one note per 1,549 issued (271 out of 420,022). This compares with one large-size state note for each 5,954 issued (171 out of 1,018,152) and one territorial for each 10,749 issued (34 out of 365,494).

As expected, the rate of survival for the Series of 1929 \$5s is considerably lower than the \$10s and \$20s. The current survival statistics for the Arizona Series of 1929 by denomination are: \$5s—one per 3,351 issued, \$10s—one per 2,235 issued, and \$20s—one per 557 issued. It will be interesting to see how these ratios change in another 20 years as new Arizona Series of 1929 notes are discovered.

#### COMPARISON TO LARGE NOTE RARITY

There are some surprises when we compare the rarity of the Series of 1929 notes to the rarity of the large-size issues from the same banks. Of the eleven Arizona Series of 1929 issuing banks, only Prescott (13262) did not issue horse blankets.

Large-size notes from Flagstaff (11120), Holbrook (12198) and Nogales (11012) are actually considerably more plentiful than their small-size counterparts. The extreme is Flagstaff, where we have only one reported small-size note compared to nine large-size notes. Holbrook currently comes in at two to ten, and Nogales at three to seven.

Series of 1929 notes on The First National Bank of Nogales rank as fairly common by Arizona standards owing to its circulation of \$100,000. However, notice from Table 4 that the bank had a circulation of only \$5,000 immediately prior to the introduction of the 1929 series. Series of 1902 state notes on this bank are flaming rarities. I have been able to document only one \$10 1902 blue seal plain back note from the bank. Only four other large-size notes are known, all territorials, including three \$10 Series of 1902 red seals—3/5ths of the known Arizona supply—and a \$10 Series of 1902 date back. This bank is one of Arizona's rarest large-size issuers while being reasonably obtainable in small size.

#### POPULATION

Table 10 places the Series of 1929 note issuances into context with their times by providing the 1930 populations for the towns containing issuing banks. Aggressive banking and an ideal climate have combined to create a vast change in these population totals in the intervening 60 years! Even the biggest of Arizona's cities was little more than a small burg back in 1930.

#### DISCUSSION

Every Series of 1929 issuing bank in Arizona is represented by at least one surviving small-size note. Flagstaff (11120) with one reported specimen is currently the key to the series, followed by Holbrook (12198) and Nogales (11012).

**Table 7. Arizona bank signature changes appearing on the Series of 1929 issues.**

Tucson (4287)		December 1933 <sup>a</sup>	
T. N. McCauley-P. E. Leatherman <sup>b</sup> to			
T. N. McCauley-E. W. Clayton			
\$5	Type II	6204-6205 <sup>c</sup>	Jan 16, 1934 <sup>d</sup>
\$10	Type II	3132-3133	Feb 13, 1934
\$20	Type II	1248-1249	Feb 26, 1934
Tucson (4287)		June 1934	
T. N. McCauley-E. W. Clayton to			
C. T. Knapp-H. H. Holbert			
\$5	Type II	14784-14785	not issued
\$10	Type II	8100-8101	not issued
\$20	Type II	2796-2797	not issued
Nogales (11012)		February 1930	
A. M. Gillespie-F. M. Lynch to			
A. M. Gillespie-A. F. Kerr			
\$10	Type I	614-615	Dec 12, 1930
\$20	Type I	874-875	May 11, 1931
Holbrook (12198)		June 1932	
T. E. Taylor-J. R. McEvoy to			
L. C. Henning-J. R. McEvoy			
\$5	Type I	1116-1117	Oct 28, 1932
Winslow (12581)		May 1932	
R. C. Kaufman-J. B. Richey to			
R. C. Kaufman-A. S. Brayman			
\$5	Type I	1502-1503	Jul 14, 1932
\$10	Type I	728-729	Sep 6, 1932
\$20	Type I	228-229	Sep 13, 1932

- a. Date when the new overprinting plate was prepared.  
 b. President-cashier.  
 c. Changeover serial numbers.  
 d. Date when changeover serials were shipped to the bank by the Comptroller of the Currency.

**Table 9. Rank based on the total number of Arizona Series of 1929 notes reported as of August, 1992.**

Town	Charter	No. Reported	Rarity
Flagstaff	11120	1	R6
Holbrook	12198	2	R6
Nogales	11012	3	R5
Tempe	5720	8	R4
Prescott	13262	13	R3
Winslow	12581	18	R3
Nogales	6591	20	R3
Mesa	11130	20	R3
Phoenix	4729	39	R2
Phoenix	3728	50	R2
Tucson	4287	97	R1

R1 = more than 50 known

R2 = 26-50 known

R3 = 12-25 known

R4 = 6-11 known

R5 = 3-5 known

R6 = 0-2 known

**Table 10. Arizona 1930 census data for towns in which Series of 1929 notes were issued.**

Town	Population
Flagstaff	3,891
Holbrook	1,115
Mesa	3,711
Nogales	6,006
Phoenix	48,118
Prescott	5,517
Tempe	2,495
Tucson	32,506
Winslow	3,917

**Table 8. Arizona Series of 1929 Type I changeover sheet serial numbers between the large and small signature varieties.**

Town	Charter	Den	Sheet No.	Date Shipped to Bank
Flagstaff	11120	\$5	808-809	not issued
		\$10	418-419	not issued
		\$20		large signature variety only
Mesa	11130	\$10	1216-1217	Nov 18, 1930
		\$20	408-409	Dec 17, 1930, Jan 31, 1931
Holbrook	12198	\$5	1032-1033	Jul 11, 1932
Winslow	12581	\$5	744-745	Nov 26, 1930
		\$10	414-415	Feb 5, 1931, Feb 26, 1931
		\$20	142-143	Jan 6, 1931

Series of 1929 Type II notes are very scarce for Arizona because only 12 percent of the total number of Series of 1929 notes issued was in the form of Type II notes. Fortunately for collectors, the hoard of Tucson (4287) Type II \$20s consisted of high grade specimens that are sometimes available.

I began collecting Arizona national bank notes in 1965. Since that time, I have owned, at one time or another, 111 of them. This represents almost 25 percent of the reported 476

total in the current Arizona census. Of the 111, 61 were Series of 1929 notes, a couple of which passed through my hands more than once. These Series of 1929 notes provided, and still do, a difficult chase, and that pursuit yielded hours of enjoyment. It took me 22 years to obtain one Series of 1929 note from each of the eleven Arizona banks that issued them. I occasionally add varieties to my collection and they still can get my blood pressure up.

One Series of 1929 note from each issuing bank in Arizona.



A most significant aspect of collecting them has been the years of pleasurable part-time research on their issuance, just the tip of which is represented here owing to space. Best of all were the dealings I have had with fellow collectors, dealers, researchers, and non-numismatists who supplied the notes and data. To those who continue to supply serial numbers of new finds, I am particularly grateful.

(Continued on page 68)



# Post Office Department Drafts For Transportation of the Mails

by FORREST W. DANIEL

**T**HE United States Post Office Department used many printed forms for payment of debts owing for services rendered to its various divisions. Of course, over a period of years, the forms for specific services were updated, revised and modernized. They comprise a group of fiscal paper which, while not widely publicized, is often-enough offered to maintain collector interest and still be a challenge.

Some of the drafts payable for "Transportation of the Mails" are illustrated in order to frame an 1859 newspaper item. The article describes an interim form letter which was used when Congress failed to appropriate sufficient funds for the Post

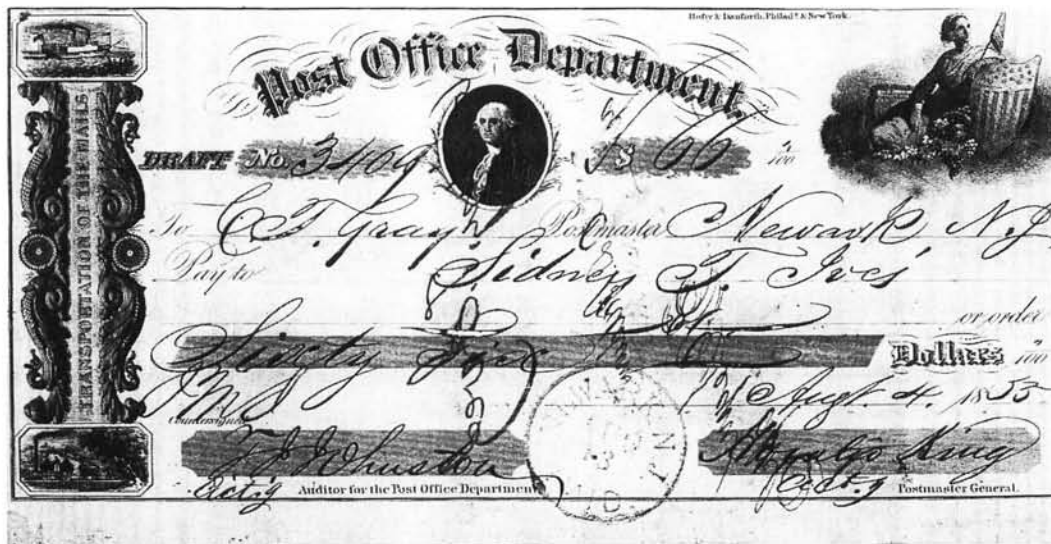
Office Department. The item quotes *Thompson's Bank Note and Commercial Reporter*, which printed the text of the letter.

Since the "scrip" was not negotiable on demand, holders needing current funds could transfer ownership, usually at a discount; that was the case with most of the circulating media at the time. Based on their estimate of the time which would elapse before a redemption date was set, Thompson's was prepared to quote a price money brokers might offer for the scrip when it appeared in the market.

The following is found in the St. Paul *Minnesotian* newspaper of April 23, 1859:



This draft of 1840 is printed in the traditional Post Office blue-gray color and has the post rider symbol. The use for which it is drawn is written in the counterfoil in red ink. The check mark is red.



The 1855 draft is especially designated "Transportation of the Mails." This form was used before the emergency issue described in this article. The photocopier enhanced the red "Paid" stamp.



Drafts of the 1860s were larger; the stamp is black. The Newark draft was printed by the American Bank Note Company. The same form drawn on the Postmaster at Wilmington, North Carolina, in January 1861, was printed by Bald, Cousland & Co., Philad<sup>a</sup> & New York.

### United States Shinplasters

The Democratic Anti-Bank party of the Union has got down to the paternity of a veritable shinplaster currency at last. We copy the following from *Thompson's N.Y. Reporter* of April 16th:

**POST OFFICE SCRIP.**—Contractors for carrying mails are to receive, in lieu of money, acknowledgements of indebtedness, as follows. This P.O. scrip, when properly assigned, will be negotiable; and when it appears in the market, we shall try to give it a cash quotation.

POST OFFICE DEPARTMENT,  
Washington, \_\_\_\_ 1859.

SIR,

Your account for transporting the Mails of the United States on Route No. \_\_\_\_ in \_\_\_\_, for the quarter ending \_\_\_\_, 1859, has been audited, and the Auditor for this Department has certified that there is due you the sum of \_\_\_\_ dollars, \_\_\_\_ cents (\$ \_\_\_\_).

Owing, however, to the failure of Congress to make the necessary appropriation of money for the Mail service, during the present fiscal year, payment of the above amount must be deferred until Congress shall provide the means for that purpose. If you should find it necessary to negotiate for the amount of your mail pay, the annexed form of assignment should be used (and without disconnecting it from this letter,) adding thereto the residence of the Assignee.

Respectfully,

\*\*\*\*\*  
Postmaster Genl.

To the Post Master General. \_\_\_\_\_, 1859.

I hereby assign and transfer to \_\_\_\_\_ the sum of \_\_\_\_\_, being the amount due to me for transporting the

Mails of the United States on route No. \_\_\_\_, in the State of \_\_\_\_\_, for the quarter ending \_\_\_\_, 1859, according to the foregoing letter of the Postmaster General.

Witness, \_\_\_\_\_

Witness, \_\_\_\_\_

Contractor route No. \_\_\_\_\_

[One Witness should be the Postmaster where the assignment is drawn.]

## BANK Happenings

From The Banker's Magazine ■ Submitted by Bob Cochran

### A REMARKABLE RECORD

H.A. Duncan, president of the Marine National Bank of Bath, Maine, has signed every bill issued by that bank either as cashier or president. As the time extends about forty-four years, his record is probably unequalled in New England. To make the record unbroken, the officials of the bank have on several occasions during the illness or absence of Mr. Duncan, held the bills until he was able to sign them. The best time made by him in attaching his signatures to bills was 400 signatures in forty-five minutes.

(This article appeared in the September, 1910 issue of *The Bankers Magazine*. According to the *Standard Catalog of National Bank Notes* by John Hickman and Dean Oakes, the Marine National Bank was chartered on February 3, 1865 and placed in voluntary liquidation on April 27, 1910. During that time Duncan apparently hand-signed 162,456 notes.)

# Collecting Branch Signatures of The Bank of the State of South Carolina, 1860-1870


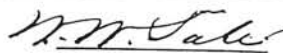
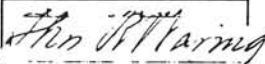
By BENNY BOLIN

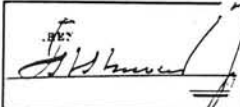
**A**T the beginning of the nineteenth century, South Carolina was still recovering from the Revolutionary War. Commercial and agricultural business was prospering and there was a growing demand for a more ample supply of currency and banking facilities. By 1836, fourteen banks had been granted charters by the state. One of these was the Bank of the State of South Carolina. The bank was incorporated by the General Assembly of South Carolina under "AN ACT to Establish a Bank, on Behalf of and for the benefit of the State," which was passed on December 19, 1812. The original charter allowed for the bank to incur debts up to twice the amount of its capital, over and above the deposits of the bank. It also authorized the bank to issue notes in denominations of one dollar or more. This was a curious fact, in that all other banks chartered prior to this time were not allowed to issue bills in denominations of less than five dollars. The original charter also allowed the establishment of branches in certain cities as long as all notes were drawn on the Bank of the State of South Carolina regardless of which branch issued the notes.

The State Assembly altered the original charter to allow the bank to issue notes in denominations of less than one dollar in 1814. The State Assembly again altered the charter in 1818 and allowed the president and cashier of the branch banks to sign bills of credit in denominations of less than five dollars.

The Bank of the State of South Carolina was very active and issued many bank notes throughout its existence. All branches issued notes that were identical except for the signers. Although the Act of 1818 allowed for the president and cashier to sign the notes, this was taken a step further in that directors, tellers, collection clerks and bookkeepers signed the notes. A collection of these bank notes by branch can be made using signatures as the branch indicators.


**BRANCH OF CHARLESTON**—The home office of the bank was in Charleston. It was established shortly after the charter was granted in December of 1812 and was located at the corner of Broad and State Streets. During the 1860s C.M. Furman was the president and T.R. Waring was the cashier. During the latter part of 1864, this office was moved to the Columbia branch building for security reasons, but was destroyed by Sherman's troops on February 17, 1865. After the Civil War, in early 1867, this branch re-opened at its original location in Charleston with Furman as president and Waring as cashier. It became prey to the many dishonest officials present in the South after the war and was closed by an Act of the State Assembly in July 1868.



Notes were signed by Furman and Waring as well as Director W.F. McMilian, Teller W.W. Sale and Collection Clerk John H. Honour, Jr.

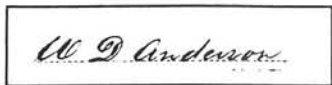
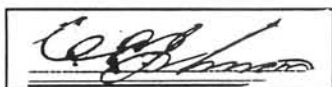
**BRANCH OF COLUMBIA**—This branch opened shortly after the Act of 1812 and was located in the basement of the Old State House in Columbia. It eventually found a permanent location at the corner of Richardson and Washington Streets. During the 1860s, John Fisher was the president of the bank and J.L. Clark was cashier. The home office relocated here in late 1864 for security reasons. However this bank was burned by Sherman on February 17, 1865. When it was destroyed in 1865, the total deposits of the bank were \$2,784,548.68. This branch also re-opened in 1867 with John Fisher as president.

Fisher and Clark signed the notes of this branch.

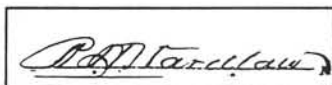
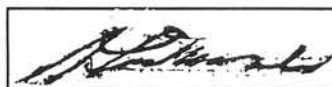
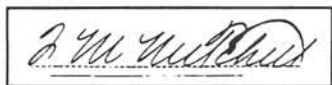


**BRANCH OF CAMDEN**—This branch was incorporated in 1823. It was one of the most proficient branches in terms of notes issued. During the 1860s, C.J. Shannon was president and J.W. Doby and J.D. Bexley were cashiers. Shannon, Doby


and Bexley signed notes as well as Director W.D. Anderson.

**BRANCH OF ABBEVILLE**—On December 22, 1859, the State Assembly passed an Act that authorized the establishment of a branch of the bank at "some convenient point in the Western or Northwestern part of the state." During the 1860s, Andrew Simonds was president and Robert H. Wardlaw was cashier. Notes were signed by Wardlaw, Simonds and Bookkeeper F.M. Mitchel.

So, by using the signatures on the notes as indicators, a collection of the notes of the Bank of the State of South Carolina can be assembled. Biographical sketches on the officers of the bank is another topic for research. Anyone having any of this information is urged to contact the author.

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#### ARIZONA (Continued from page 64)

If you have an Arizona note that may not be in the census of known notes, please send a copy to: Peter Huntoon, P. O. Box 3681, Laramie, WY 82071 or call 307-742-2217.

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**The Green Goods Game**

**Conducted by Forrest Daniel**

#### A New Counterfeit Note

The secret service division of the treasury department at Washington has received a new counterfeit \$2 silver certificate, series 1899, check letter "C," Lyons, Register; Roberts, Treasurer. The counterfeit seems to have been printed from photo-etched plates on two pieces of stiff paper with silk threads between. On the back of the note the word certificate is spelled "certifiecate," public is spelled "purlic," when "wden," and may "mai." The thickness of the paper should immediately attract attention.—The Commercial West.—(*The Goose River Farmer*, Mayville, N. Dak., Apr. 9, 1903.)

# Clarence Kelker Young, Letter Engraver

## *Good intentions, or . . . ?*

by GENE HESSLER

**A**S some of you already know, I have been compiling a list of security engravers and their work. In most instances, biographical information has been difficult to locate. During a visit to the U.S. Government Records Center in St. Louis, where I found a minimal amount of information about a few Bureau of Engraving and Printing (BEP) engravers, I saw what I hope you will find to be an interesting letter by Clarence Kelker Young, who was employed at the BEP from 1892 to 1924.

Mr. Young, who was born in Washington, DC on 7 January 1875, came to the BEP as a burnisher, or plate cleaner, on 13 May 1892. He was named a letter engraver on 1 July 1902. Mr. Young applied for the position of Assistant Director on 15 May 1908.

In 1921 this engraver was placed on probation for "allegedly reading a newspaper" during working hours: this he denied. For this, apparently, plus his attempts to show how costs could be reduced at the BEP, which Mr. Young enumerated in a letter dated 20 December 1924 to President Coolidge, he was accused of numerous petty infractions. A copy of that letter follows:

Dec. 20, 1924

President Calvin Coolidge  
Washington, D.C.

My dear Mr. President

Your plans for economy thruout the Government Service greatly appeal to me. [I] Would like to tell you of the great saving of money that could be accomplished with the proper man as Director of the Bureau of Engraving and Printing, at least one who is familiar with the functioning of that Bureau.

I have read that Wallace W. Kirby is expecting to get the appointment if the salary can be fixed at \$10,000 or \$12,000 per year. Mr. President this position is not worth paying such an amount to any person, to fill that vacancy as Director.

There [is] also your assurance [ ? ] at salaries I am told are to be from \$4500 to \$6000 each. This is just one of the numerous wastes of money in that Bureau. Think of the enormous sum of \$30,000 for Executives of this Bureau, if these are to be paid. A man for Director at \$7000, and an Assistant Director at \$5000, \$12,000 in all can be easily obtained, of course they must be men who know the bank note business thoroly [sic].

As another illustration of saving, I will mention the saving of time waste, in the entire Bureau will be the largest item along the lines of economy in the Engraving Bureau.

I venture to say that my plans had I been made Director would have saved the Government, and it still can be done, the amount of \$150,000. There are methods that are now used successfully in private concerns, that could be first in operation at the Bureau.

I had been employed in the Bureau for twenty-six years, working from the lowest position to one of the highest, that of a bank note

engraver, and am confident, that I am sufficiently well enough informed to know the existing conditions of this place.

In the last three years I have been discharged twice, for the reason the first time, I went to Senators and Congressmen, to oppose the wasting of \$300,000 in the Electrolytic Plant that was installed. The plant as far as its value to the Government is concerned, is a failure. I was then reinstated to my former position after being out six months.

I was discharged on July 15th last by W.W. Kirby, as soon as he became Director, and the nature of my discharge is of such a character, that I have every reason to believe that Congress will call for an investigation of my dismissal. This investigation will bring on the truth. Mr. Dewey an Assistant Secretary of the Treasury, said "If I would send in a resignation dating it before my discharge he would try to have it put thru the Treasury."

There are some persons in the Treasury who would like to see our Government securities done by what is know[n] as the Aquatone Process. I also have gone before Senators and Congressmen asking that they again save the Government from another big waste of money, on this false economy plan. If it is tried out, the Government will go back to the steel plate bank note work, and again the Government will be out thousands of dollars.

For these reasons I am called an agitator and numerous other charges, because I have the courage of my convictions to fight against this terrible waste of the peoples money in this Bureau.

I was a candidate for the Directorship of the Bureau of Engraving and Printing at the time you appointed W.W. Kirby. I had been endorsed for the place by Senators Pepper, Reed and the entire Pennsylvania Delegation in Congress.

Mr. President, I do not want you to consider this letter as an appeal for any favor. I feel it is my duty as an American citizen and a supporter of your Administration to let you know of these conditions before I go before the Committee of Congress.

At present I have an assignment at Albany, N.Y. engraving the dies and plates for the new issue of bonds and securities of New York State.

[I] will be in Washington from Dec. 23rd to January 4th at 1100 Third Place, N.E. Should you or my [Government] wish my services in anyway whatever, in regard to the wasting of money at the Bureau of Engraving and Printing, it is only for you Mr. President to command.

Wishing you and your family the Season's Greetings.

I am,  
Faithfully yours,

Clarence K. Young

Mr. Young was discharged on 15 July 1924 and joined the security engraving firm of Quayle and Son. Today, he would be called a "whistle blower."

## SPMC Talks

Excerpts from the minutes of the meeting of the Executive Board of the Society of Paper Money Collectors. November 13, 1992. Meeting held at the Holiday Inn, St. Louis, Missouri. Meeting called to order by President Sheheen at 8:02 A.M.

Members/guests present: Austin Sheheen, Judith Murphy, Ron Horstman, Dean Oakes, Bob Raby, Gene Hessler, Mike Crabb, Bill Mross, Bob Cochran, Peter Huntoon.

Gene Hessler presented a publications report. President Sheheen indicated that he had heard repeatedly from Richard Balbaton regarding the publication of past articles from *PAPER MONEY*, i.e., the "best" of Paper Money. Gene indicated that he had planned to publish past articles on several occasions, but that late space restrictions prevented that. However, Gene will make every effort to reprint past articles as he can.

Gene Hessler also announced that he is producing a regular column about currency and financial documents for *Coin World*. Gene indicated that he felt he would have no problem seeking permission about reprinting some of his articles in *PAPER MONEY*. The articles are directed toward beginning collectors, or those who might be interested in collecting paper. Gene was urged by the Board to pursue this, since articles oriented toward beginning collectors has long been identified as a serious need in *PAPER MONEY*.

A discussion was held regarding an article about the history of the Society for publication in *Bank Note Reporter*. Several members expressed an interest in participating in this effort.

President Sheheen reported about the activities of himself and other SPMC members during the ANA Convention in Orlando, held in August.

Tom Denly and Hugh Shull continue to be the top recruiters, and they and several other dealers have included information/applications for SPMC in their price lists. As an example, the catalog produced by Currency Auctions of America, Inc., for the sale during the PDCA show (this show) featured a full-page application for SPMC.

Bob Cochran moved that SPMC pursue obtaining a list of college and university libraries, and state & local numismatic organizations, to contact and offer to donate back issues of *PAPER MONEY*. Mike Crabb seconded the motion. Motion passed.

A discussion was held regarding the recent "insert" containing advertisements from several dealers. It was felt that a comprehensive policy regarding these inserts, and the use/cost of them to the membership, should be developed. Judith Murphy volunteered to work with Gene Hessler, produce these guidelines, and make the dealers and membership aware of them.

President Sheheen indicated that he will appoint a new Awards Committee as soon as possible.

President Sheheen announced that Steven K. Whitfield had accepted the position as Chairman of the Wismer Obsoletes Project. Steven had reported to Austin that he would develop the Kentucky manuscript already in his possession, and that he would arrange with a collector to obtain quality photographs of Kentucky notes for illustrations in the book. The Board expressed its gratitude to Mr. Whitfield, and welcomed his participation and expertise in this important Society project.

A discussion was held about reducing the size of the Board of Governors, adding certain appointed offices to the Executive Board, and the manner in which these changes would be implemented. The purpose of these proposed changes would, by reducing the size of the Board of Governors, make it easier to have a quorum present at meetings. There are currently 17 members of the Executive Board; two elected officers, Judith Murphy and Dean Oakes, are members of the Board of Governors; additionally, two

appointed officers, Gene Hessler and Ron Horstman, are also members of the Board of Governors.

Currently, a  $\frac{2}{3}$  majority of the Executive Board is required to change the Society's By-Laws. Attendance records from past meetings indicate that it is difficult to achieve even a quorum at meetings other than Memphis.

Ron Horstman introduced a motion to reduce the size of the Executive Board to 9 members. Beginning in 1993 and continuing through 1995, only 3 members would be elected each year. Gene Hessler requested that the motion be amended to add the appointed offices of Editor and Membership Director to the Executive Board.

After discussion, [a] motion was amended to reduce the size of the Board of Governors to 12; to elect the President, Vice-President, Secretary and Treasurer from the Board of Governors; and also to reduce the term of the elected officers to one year from the present two years.

After further discussion, the motion was again amended to propose that the size of the Board of Governors be reduced to 12 from 15; to elect the President, Vice-President, Secretary and Treasurer from the elected Board of Governors; that, beginning with the 1993 election, 4 members would be elected to the Board of Governors, and this practice to continue until the Board of Governors is 12 members. The amended motion was proposed by Ron Horstman, seconded by Judith Murphy. Motion passed.

The meeting was adjourned at 10:30 A.M.

Bob Cochran, Secretary



### IN MEMORIAM

C. Dale Lyon of Salina, Kansas, a Life Member of the Society of Paper Money Collectors, passed away on December 4, 1992.

Mr. Lyon was born on December 19, 1923 in Manhattan, Kansas, and moved to Salina at a very young age. He grew up in Salina and was active in many areas of collecting. Paper money collectors knew him best for his avid interest in Kansas national bank notes; he assembled a spectacular collection.

Dale had other collecting interests as well, including large and small-size U.S. type notes, star notes, Red Seal nationals, coins, and Masonic Tokens/Medals.

He was very proud of his appointment to the U.S. assay Commission in 1969 and collected Assay badges and medals as a result of that appointment.

Dale was also a Life Member of the Kansas Numismatic Association. He was active in numismatic circles, serving many times on the Board of Governors of the KNA. He also presented programs about his many interests to various coin clubs around the state.

He will be missed by all who knew him.

(Bob Cochran)



## SPMC Annual Awards

The 1992 SPMC Awards will be presented at the International Paper Money Show in Memphis, Tennessee, in June 1993, as follows:

1. *Nathan Gold Memorial Award*. Established and formerly (1961–1970) presented by *Numismatic News*, now by the *Bank Note Reporter*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be members of the SPMC, are chosen by the Awards Committee.
2. *Award of Merit*. For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.
3. *Literary Awards*. First, second and third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.
  - A. An Awards Committee member is not eligible for these awards if voted on while he is on the committee.
  - B. Serial articles are to be considered in the year of conclusion, except in case the article is a continuation of a related series on different subjects; these to be considered as separate articles.
  - C. Suggested operating procedures: The Awards Committee chairman will supply each committee member with a copy of the guidelines for making awards. Using the grading factors and scoring points which follow, each member will make his

selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used to break any ties.

### D. Grading factors and scoring points:

- a. Readability and interest—Is the article interestingly written? (20 points) Is it understandable to someone who is not a specialist in the field? (10 points) Would you study the article rather than just scan through it? (10 points)
- b. Numismatic information covered—In your opinion, will the article be used by future students as a reference source? (20 points) Has the author documented and cross referenced his source material? Give credit for original research and depth of study. (20 points) Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

*The Dr. Glenn Jackson Memorial Award* will be presented, if someone qualifies. This award, open to any author in any numismatic publication, is for an outstanding article about bank note essays, proofs, specimens and the engravers who created them. This award, when presented, consists of a certificate, which includes an engraving by American Bank Note Co.

*The Julian Blanchard Memorial Exhibit Award* will be awarded for the outstanding exhibit of bank note essays, proofs and specimens, including the possible relationship to stamps.

*The SPMC Best of Show Award* is given for an outstanding exhibit on any paper money-related subject.

## LIFE MEMBERSHIP BONUS INCREASED

The life membership bonus first announced in *PAPER MONEY* No. 159 has been increased to include *two* engraved sheets. In addition to the sheet of presidential portraits, the anonymous donor has given us an additional 60 engravings of the *Statue of Liberty*. These two sheets, engraved at American Bank Note Co., together have sold for over \$150.

The two sheets will be mailed when total payment for life membership has been completed, and I have been notified by the membership director of the final payment. The numbers of the 60 life members to receive these sheets will be published when all have been dispersed. (ed.)

## Correction for Jan./Feb. Issue

The correct date of birth for Hank Bieciuk is 1 December 1922.

## SPMC MEETING IN TEXAS

Frank Clark will present a program at a regional meeting of the SPMC at 2:00 p.m. 8 May 1993. This will take place at the Texas Numismatic Association convention in Fort Worth.

## MEMPHIS EXHIBIT INVITATION

SPMC members interested in exhibiting at the IPMS in Memphis in June should contact Mart Delgar, 9677 Paw Paw Lake Dr., Mattawan, MI 49071. In addition to the five awards presented by four different organizations, each exhibitor will receive a plaque. Applications must be received by 15 May 1993.

**Society of Paper Money Collectors, Inc.  
Statement of Operations**

YEAR ENDING JUNE 30, 1992

Cash on hand 7/1/91	\$ 9,736.44
<b>INCOME</b>	
1991 Renewals	\$ 200.00
Dues 1992 Renewals	26,517.00
1993 Renewals	140.00
New Members	3,120.00
Life Members	3,780.00
Advertising	9,005.87
Book Sales	3,500.00
Magazine Sales	77.00
Publication Fund	1,058.00
Interest	564.97
Interest on C.D.s	8,730.21
C.D.	5,000.00
Misc.—Postage	17.42
Convention Banquet	1,202.00
Total Income	\$62,912.47
<b>EXPENSES</b>	
C.D. Purchases	12,000.00
Printing	25,407.66
Editorial and Pre-press Fees	7,876.68
Postage	1,324.28
Book Expense	64.05
Convention Expense	2,078.78
Officers Expense	1,174.03
Awards	393.85
Corporate & Legal Fees	668.00
Advertising	189.32
Dues Refund	30.00
Total Expenses	\$51,206.65
Previous Cash on Hand	
Income	+
Expenses	-
Current Cash on Hand	\$21,442.26
Bank Balance	\$22,215.11
Outstanding Deposit	—
Uncleared Checks	772.85
Current Balance	\$21,442.26

YEAR END SUMMARY OF FUNDS: June 30, 1992

**Publication Fund—Wisner Fund**

Previous Balance	\$20,300.01
Book Sales	3,500.00
Donations	1,058.00
Expenses	(64.05)
New Balance	\$24,793.96
Note receivable in May 1993 of \$3500.00	

**General Funds Certificates of Deposit**

CD #	Matures	Current Value
82414	7/28/93	\$ 4,779.03
201714	8/ 7/92	5,280.87
201790	10/ 8/92	15,603.33
202038	12/ 3/92	5,146.17
202051	12/20/92	12,310.95
202129	2/ 4/93	10,182.92

Total General Funds in C.D.'s \$53,303.27

Cash on Hand 6/30/92	\$21,442.26
General Funds in C.D.'s	53,303.27
Less Wisner Funds	24,793.96
Less Life Member Funds	990.28
Actual General Funds Available	45,333.19

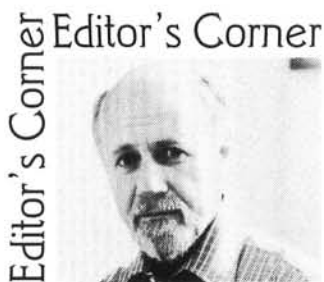
**Life Membership Fund:**

Total June 30, 1991	\$32,836.72
Less Member Income	3,780.00
Less Member Dues	(2,500.00)
Total June 30, 1992	\$34,116.72

**Life Member Fund Certificate of Deposit**

Matures 10/9/96 #201789	
Current Value	\$33,126.44
Cash	990.28
	\$34,116.72

Submitted by Dean Oakes Treas.

**Editor's Corner**

Apparently some of you are unhappy with *PAPER MONEY* and the editor. Some letters are sent directly to me; however, most complaints are sent to our Secretary, Bob Cochran, and I feel that Bob, overburdened as secretaries of all organizations are, has been kind and only told me about *some* of the letters. I won't make the challenge and say if someone out there can do a better job, *do it*, because I know there are more qualified people than I. However, at this period in the history of the SPMC, I have accepted the responsibility as editor.

When I made my report at the SPMC meeting in St. Louis I said that I and the people with whom I work to produce *PAPER MONEY* continue to have a good working relationship, which means, among other things, the journal is in your hands at approximately the same time every other month. What happens

within the U.S. Postal System is beyond our control. I did not bother to relate the complaints about me and the journal.

Most complaints concern the lack of articles on specific subjects. To this I say—we can only print what is sent. The majority of our membership collect U.S. federal and obsolete notes. When an article about the currency of another country is printed, complaints follow. Notwithstanding, those who collect world paper money say the journal lacks articles on their collecting interest. We all know that everyone cannot be satisfied all of the time. Since my editorship began some 10 years ago I can only think of two or three articles that I returned because I thought they were inappropriate.

One letter included the following: "...Peter Huntoon used to do great stuff for both the BNR and Paper Money. Can't [he] anymore?" Peter is probably the most prolific writer we have. It is the exception when the journal does *not* include an article by him. There is no need to comment further.

Another complaint is that the journal does not include current news items that are found in the *Bank Note Reporter* (BNR). I would assume that very few members of the SPMC do not re-

ceive the BNR. Consequently, what is the purpose of printing something you have already seen in print? The BNR is a *news-paper*, not a journal. I look forward to the BNR every month in order to read articles not found in PAPER MONEY and about the news that affects our hobby. PAPER MONEY is a *journal*, not a newspaper.

On at least two occasions a member sent an article from a journal that was published outside our field, and suggested that it be reprinted in PAPER MONEY. I wrote letters to all of the necessary people and offices to receive permission to reprint the article. I explained that we are a non-profit organization and were unable to pay for articles. In each instance I received permission to reprint the article providing a *fee* was sent. I dropped the matter immediately.

The reprinting of exceptional articles from early issues of PAPER MONEY is often suggested and will be done when possible. However, without the original photographs, which are at times impossible to find, an article would lack impact. To copy a copy often results in photo quality that is inadequate and not up to the standard we try to maintain.

In recent issues of PAPER MONEY you have noticed a few new authors in addition to the "regulars" who keep the pages full of worthwhile material. For the dedication of all these authors we should be grateful. Authors, as announced in the journal, may submit a 20-word plus name and address money mart ad that will be placed as space permits at no cost. This is a token gesture of our appreciation.

By examining back issues of PAPER MONEY one will see a treasure of information that has had an impact on our hobby, not a collection of outdated news items. Barbara Mueller, my predecessor, did a marvelous job of editing hundreds of articles. I have tried to maintain the standard set by Barbara, and with experience I hope I have even brought a few innovations to the journal. To repeat, we can only publish what you send!

## PLEASE READ!

The election of SPMC board members might be delayed. This is being written as the proof copy of the journal is being approved; thus, something will be deleted to accommodate this statement.

Thus far only two candidates have come forward. Bob Cochran, our secretary, has been trying to recruit additional candidates. This is an unfavorable commentary on the lack of interest by society members. If additional candidates do come forth, you will find their biographies and portraits, if time allows, as an insert in this issue.

The financial statement in this issue suggests that we are a relatively sound organization; however, circumstances can change rapidly. As an example, the most recent issue of *The Essay Proof Journal (EPJ)* announced the demise of that organization after 50 years. Why? Lack of interest and a declining membership. The membership had dropped to less than 350, all but about 35 are philatelists with no interest in our society, just as all but about the same 35 in the SPMC have no interest in the Essay Proof Society (EPS). So, there is nothing for us to gain from this unfortunate ending. Except, that some authors who wrote about security paper proofs and essays for the EPJ told me they would consider sending future articles to us. I might add that many EPS members, who are dedicated philatelists, only condoned, and at times resented, the articles in the EPJ that related to paper money.

So, unless more of you get involved, the few people who continue to do all the work for our society just might decide it's no longer worth the time, effort and aggravation, and walk away. If I were Bob Cochran I would have thrown in the towel already. As this is being written, Bob is trying desperately to get delinquent SPMC members to pay their dues—a time consuming job.

Don't allow our society to follow in the wake of the EPS. Get involved before it's too late!



## NEW MEMBERSHIP COORDINATOR

**NEW MEMBERS**  
Ronald Horstman  
P.O. Box 6011  
St. Louis, MO 63139

- 8330 Jessie G. Cameron, PSC 303, Box 29, CAM SSJ, APO AP 96204-0029; C.
- 8331 James W. Janz, P.O. Box 116, Rudolph, WI 54475-0116; C, Nat. BN.
- 8332 Chuck Pepler, 5 Gurteen Ct. Unit 302, Timonium, MD 21093; C, U.S. currency.
- 8333 Wayne Loving, 277 Troy Rd., Bluff City, TN 37618-4403; C&D, World bank notes.
- 8334 Donald DeKalb, Beecher Rd., R.D. 2 Box 22, Granville, NY 12832; C, Small-size notes.
- 8335 Michael Stein, RD 4 Box 736, Meadville, PA 16335; C, U.S. & fractionals.
- 8336 James A. Moos, 108 Stockton St. Apt. 304, Princeton, NJ 08540; C, CSA & Southern States.
- 8337 Larry Santos, 92 Pitman St., Fall River, MA 02723; C, All notes.
- 8338 James W. Kaarlela, 21335 Renselaer Lot 8, Farmington Hills, MI 48336; C&D, Obsolete CSA & type notes.
- 8339 Byron Burgess, PO Box 920, Winfield, AL 35594; C, Colonial, continental & AL obsoletes.
- 8340 Sue James, 7107 W. Olive Rd., Holland, MI 49424; C, U.S. currency.
- 8341 John J. Nyikos, 17 Brook Lane, Pleasantville, NY 10570.
- 8342 Eugene T. Martin, P.O. Box 14403, Gainesville, FL 32604-2403; C&D, U.S. & obsolete notes.
- 8343 William Borner, P.O. Box 1129, Milford, PA 18337-2129; C, U.S. currency.
- 8344 Bob Walter, P.O. Box 7, Westpoint, CT 06881-0007; C&D.
- 8345 Thomas F. Eagan, 10204 Magid NW, Albuquerque, NM 87114.
- 8346 Jeffrey Curtiss, 794 Main St., Willimantic, CT; C&D, Fractional notes.
- 8347 William Estes, RR 1 Box 104, Madison, IN 47250; C, Large-size notes.
- 8348 Robert J. Kravitz, 721 Florin Rd., Sacramento, CA 95831; C&D, Fractional notes.
- 8349 Paul E. Chialstri, 4007 N. 21st St., A307, Superior, WI 54880; C, \$2 type notes.
- 8350 James Marck, PO Box 31118, Mesa, AZ 85275-1118.
- 8351 Mose Waldner, 2580 S Decatur Ste 1-B, Las Vegas, NV 89102; C&D.
- 8352 Bill Doyle, 724 Caroline, Key West, FL 33040; C.
- 8353 Ernie Winfrey, P.O. Box 1207, LaVergne, TN 37086; C, C.S.A., U.S. & obsolete notes.
- 8354 Stephen Kaufman, 2447 W. Bradbury, Littleton, CO 80120; C.
- 8355 Bart Hellwig, P.O. Box 61, Gladstone, NJ 07934; C.
- 8356 Richard A. Sturgeon, 15363 Shirley St., Omaha, NE 68144; C.



## New Literature

*Collecting Paper Money for Pleasure & Profit.* Barry Krause. 255 pp., soft-cover \$17.95 plus \$3 postage from publisher, Betterway Books, 1507 Dana Ave., Cincinnati, OH 45207.

For the person who wants to collect paper money but isn't certain how to begin, as well as the collector who wants to absorb knowledge that would take years of experience, this is the book to purchase.

Among the 24 headings in the table of contents are: origins and history of paper money; collecting specialties; preservation; buying and selling notes; counterfeits; societies; and museums. This book, with 300 illustrations, includes a glossary, which will be extremely helpful to all collectors. *Collecting Paper Money for Pleasure & Profit* fulfills the title, and is the best of its type. (ed.)

*The Comprehensive Catalog of U.S. Paper Money* by Gene Hessler. Fifth Edition, 1992. BNR Press, 132 East Second Street, Port Clinton, Ohio 43452-1115. Available in softcover, \$30 or limited edition hardcover, \$40.

It's amazing to me, but one of the complaints I hear constantly from beginning collectors of paper money is, "I can't find enough articles or information about what I collect!" Well folks, if what you collect falls into the category of U.S. Government paper money issues, you no longer have a reason to complain. The title of this book says it all, as it should—it is the ONLY comprehensive catalog that covers ALL the paper currency issues of the U.S. Government, from 1812 to the present.

Covered are the "cash" notes that are pretty much self-explanatory—the notes that were created by Federal Laws to circulate as currency. But this book (like no other available) also covers those "obscure" issues which weren't originally intended to circulate as "currency," but, human nature being what it is, DID AND DO circulate as "currency"—interest-bearing notes of the War of 1812 and later, up to the time of the Civil War; postal notes; even food stamps and coupons. Other sections describe error notes, issues of U.S. Territories and Possessions, military payment certificates, encased postage, and very useful information for beginners about the "Care and Preservation of Paper Money." Lastly, there is an excellent bibliography and an index—what other reference catalog like this has an INDEX?

For those collectible issues, which deserve them, current price guides are included. Collectors of today seem to demand that ANY book they purchase contain pricing for everything listed. But honestly, if current prices are that critical to you, consider subscribing to the *Green Sheet*. Prices aren't really the purpose of this book.

The real beauty of the book is that ALL of the information you need to know about U.S. Government paper currency issues is contained in ONE easy-to-use, concise, and PORTABLE volume. Unless you personally enjoy lugging several books around with you on the floor of a show, this book should satisfy the requirement of a SOLID reference source which fits easily into a briefcase or under your arm.

Another feature that I really like is that the notes are arranged by denomination, not type. All of the One-Dollar notes, from the Legal Tender issues of 1862 through the latest Federal Reserve Notes, are grouped together chronologically. I don't have to "jump around" from section to section looking for Legal Tenders, Silver Certificates, Treasury Notes, Federal Reserve Bank Notes—I just have to look through the One-Dollar Notes! The numbering system also matches this arrangement—sequentially by denomination.

If any of you reading this are just beginning to enjoy this wonderful hobby, the first 50 pages of this book would almost be worth the price of the entire volume. Pages 1-32 provide an excellent history of U.S. paper money, including private issues. A bonus is several color photographs of the process used by the Bureau of Engraving and Printing to produce current notes. Pages 33-50 take you through the basic types of U.S. paper money—WHAT they were, and WHY they were issued. Also included in this section is a good explanation of the systems used for

numbering on U.S. paper currency from 1861 to the present—sheet layout, consecutive numbering, block numbering, and replacement notes.

I truly could go on and on why I consider this book so worthwhile. But I prefer to pass on just a couple of thoughts which should sum it up properly, and hopefully entice you to thumb through a copy.

There are several publications in print which also catalog U.S. Government paper currency issues. Each of these other books credit an "author" or "co-author," with others listed as "editor" or "associate editor"; sections in these books are "compiled by" or "contributed by" yet other persons. Go figure.

This IS Gene Hessler's book. I was privy to witness to a small degree some of his efforts, and be told about his exploits discovering information, as he updated the Fourth Edition—which, until this one was published, was the BEST reference book available. He had some help, yes, but I know personally that Gene performed ALL of the major research, and took many photographs, which resulted in this new edition. How else could he have discovered, documented and illustrated no less than SIX issues which had never before appeared in a numismatic publication? He tracked them down in the files of the Bureau of the Public Debt! I am not aware of any other authors or editors or compilers who have ever MENTIONED this source of information, much less credit it as being a source of material for their publications.

Gene has had a lifelong interest in the artists and engravers who created the notes that are catalogued in this volume. Throughout the book, he includes valuable information for the reader which goes beyond a catalog number and price guide—the actual titles of vignettes used, and the names of the people who designed, engraved and composed the notes.

I know personally that the several editions of *The Comprehensive Catalog of U.S. Paper Money* have been a labor of love for the author. His burning desire to learn AND SHARE everything he possibly can about the subject matter stokes the fire that results in the information being published in such a quality fashion. All of us who share his love, but don't have the wherewithal to duplicate his efforts, should certainly take advantage of them. (Bob Cochran)

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## Meet Your Charter Members

### James N. Treadaway

It is flattering to be asked to furnish a biography. I'm 62 years old, married with three children and three grandchildren (so far). I'm employed with Ashland Exploration, Inc., as Manager, Property Administration. Born in Dallas, Texas, I attended Highland Park Schools and graduated from Southern Methodist University.

My paper money collecting began in February 1958. I had started collecting coins from circulation in November 1957 after seeing a coin folder that a co-worker had at the office.

It was a natural transition to include currency. My Dad gave me an 1899 and a 1923 one dollar note and three fractional currency notes that he had. Dad worked at the Mercantile National Bank in Dallas, Texas but was not interested in collecting. He had kept a few items but did not pursue collecting—dam it!

I had always wanted to get a Mercantile Bank note for Dad but never saw one advertised until last year. It was too late to give to Dad but I got it for him and keep it in his memory.

I have what I call a "poor boy" collection. It includes an example of all of the one dollar notes except for five (the current size notes are uncirculated except for Series 1928 C-D-E); a type set of Confederate notes lacking 14 notes; all of the current size \$2 notes; a type set of circulated fractional currency; Republic of Texas notes except for the \$500 note; one note from each of the eleven issues of Continental currency; and one note from each of the thirteen colonies. I also have various \$5, \$10 and \$20 large-size notes including the bison and Indian notes and miscellaneous small-size notes.

I spotted an ad for the Society of Paper Money Collectors in one of the coin papers—I believe it was *Numismatic News*. I thought that this would be a good way to learn about currency and I certainly have not been disappointed. I had the good fortune of dealing with Richard T. Hooper for several years while working on my Confederate notes. He was a real pleasure to know. Another helpful dealer was Tom Settle.

Most of my purchases have been through the mail, and I have been fortunate in that I don't feel that I have ever been "taken."

My method has been to go for a note that I don't have rather than going back and upgrading what I have. I realize most folks wouldn't agree but it works for me. I don't collect for an investment but as a piece of history that I can pass on to my grandchildren for them to continue.

My other collecting interests include: U.S. stamps, Mardi Gras Dubloons, license plates, *Big Little Books*, Western and Serial Lobby Cards, non-sports "bubble gum" cards, political buttons, Santa Claus Buttons and figures, cast iron toys and *Animal Cracker* boxes.

Collecting for me is "the spirit of the chase."



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

**WANTED: CONFEDERATE FACSIMILES** by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

**OLD STOCK CERTIFICATES!** Catalog plus 3 beautiful certificates \$4.95. Also buy! Ken Prag, Box 531PM, Burlingame, Calif. 94011. Phone (415) 566-6400. (182)

**U.S. MPC REGULAR ISSUE & REPLACEMENTS FOR PERSONAL COLLECTION:** to buy, trade or sell, mail your list; FAX or phone (818) 841-8936, Phil De Rosa, 848 N. Avon, Burbank, CA 91505. (164)

**STOCK CERTIFICATE LIST SASE.** Specials: 100 different \$31; five lots \$130. 20 different railroad stocks, mostly picturing trains, \$30; five lots \$125. Satisfaction guaranteed. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (172)

**WANTED:** Schoharie Co., NY; Columbia Co., PA; Ducor and Sonoma, CA nationals for personal collection. George Decker, P.O. Box 2238, Umatilla, FL 32784 (904) 483-1378. (166)

**WANTED—ENGRAVER SAMPLE SHEETS/ADVERTISING SHEET:** Draper, Toppan, Fairman, RWH, RWHE, Ormsby, Continental BNCo, ABNCo, etc. Buying all vignette or engraving sample sheets for my personal collection. Michael J. Sullivan, P.O. Box 32131, Cincinnati, OH 45232. (164)

**PAPER MONEY** back issues for sale or trade. Various issues 1965 (Whole No. 13) to date available. Write for free list. Ken Barr, P.O. Box 32541, San Jose, CA 95152. (164)

**WANTED FOR GEORGIA OBSOLETE BOOK PROJECT:** Author needs photos, good clear xerox copies or descriptions of Georgia notes not in Haxby or Criswell books. Also Georgia merchants-company change bill issues, even if after the Civil War, any city-county issues, sutler military issues, or any uncut sheets. All histories of banks, companies and others have been completed. Material will be acknowledged in book. CARL A. ANDERSON, 710 Peachtree St., NE, Apt 1129, Atlanta, GA 30308, 404-892-3494 after 6 PM or leave message on answering machine. (164)

**STATE NOTES WANTED:** New Jersey—Monmouth County obsolete bank notes and scrip wanted by serious collector for research and exhibition. Seeking issues from Freehold, Monmouth Bank, Middletown Point, Howell Works, Keyport, Long Branch, and S. W. & W. A. Torrey—Manchester. Also Ocean Grove National Bank and Jersey Shore memorabilia. N.B. Buckman, P.O. Box 608, Ocean Grove, N.J. 07756. 1-800-533-6163.

**WANTED: ADVERTISING BANKNOTES** for dentists, veterinary, chiropractors, patent medicines (not Morse's Pills). Facsimile or overprinted notes. Interested in drugstore script. Ben Z. Swanson, Jr., 616 South Hanover Street, Baltimore, Maryland, 21230-3821. (173)

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### MYLAR D CURRENCY HOLDERS

This month I am pleased to report that all sizes are in stock in large quantities so orders received today go out today. The past four years of selling these holders has been great and many collections I buy now are finely preserved in these. For those who have not converted, an article published this past fall in *Currency Dealer Newsletter* tells it better than I can. Should you want a copy send a stamped self-addressed #10 business envelope for a free copy.

Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know — penny wise and pound foolish.

SIZE	INCHES	50	100	500	1000
Fractional	4 <sup>3</sup> / <sub>4</sub> × 2 <sup>3</sup> / <sub>4</sub>	\$15.00	\$28.00	\$127.00	\$218.00
Colonial	5 <sup>1</sup> / <sub>2</sub> × 3 <sup>3</sup> / <sub>16</sub>	16.50	30.50	138.00	255.00
Small Currency	6 <sup>5</sup> / <sub>8</sub> × 2 <sup>7</sup> / <sub>8</sub>	16.75	32.00	142.00	265.00
Large Currency	7 <sup>7</sup> / <sub>8</sub> × 3 <sup>1</sup> / <sub>2</sub>	20.00	36.50	167.00	310.00
Check Size	9 <sup>5</sup> / <sub>8</sub> × 4 <sup>1</sup> / <sub>4</sub>	25.00	46.00	209.00	385.00
Baseball Card Std	2 <sup>3</sup> / <sub>4</sub> × 3 <sup>3</sup> / <sub>4</sub>	14.50	26.00	119.00	219.00
Baseball Bowman	2 <sup>7</sup> / <sub>8</sub> × 4	15.50	28.00	132.00	238.00

Obsolete currency sheet holders 8<sup>3</sup>/<sub>4</sub> × 14, \$1.20 each, minimum 10 Pcs.

National currency sheet holders 8<sup>1</sup>/<sub>2</sub> × 17<sup>1</sup>/<sub>2</sub>, \$2.50 each 17<sup>1</sup>/<sub>2</sub>" side open, minimum 10 Pcs.

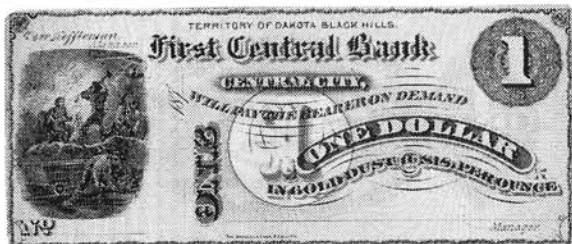
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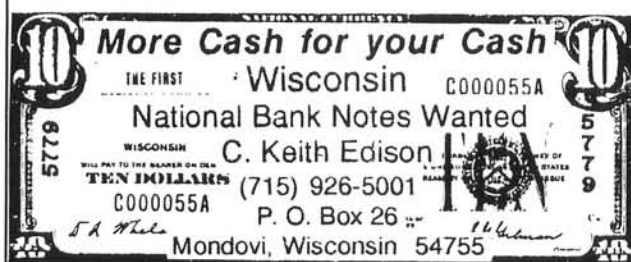
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**Inside: IBNS Congress takes center of numismatic stage**

## BANK NOTE REPORTER

COMPLETE MONTHLY GUIDE FOR PAPER MONEY COLLECTORS

Vol. 20, No. 10 • October 1992 • Iola, Wisconsin 54990 One year: \$29.95 • Copy: \$2.75

### SPECIAL ISSUE

#### Major sale planned for St. Louis

Currency Auctions of America will handle a two-day official auction at the National and World Paper Money Convention at 8 p.m. on the evening of Nov. 13-14.

The three-day show (Nov. 13-15) is sponsored by the Society of Paper Money Collectors, the Professional Currency Dealers Association and the International Bank Note Society and will be held at the St. Louis Convention Center.

Sophomore Kevin Foley describes the auction as "the most numismatic currency offering of the last four decades."

Subpage 57

#### Federal Reserve Bank Note tops bidding

A complete collection of U.S. large-size bank notes, cataloged as "unusually high interest and a top price of \$11,500 in a public sale by Bank's hold in New York City Sept. 10.

The degree of demand was manifesting the timing of the bid, following the release of the 100 series, which began at 6:15 p.m. and which kept paper money buyers in their seats until almost midnight.

The high price was undoubtedly a \$100 bill, which was sold for \$11,500.

The Federal Reserve Bank Note on the St. Louis bank, 1916, P. 815, described as "a superb lot for variety and low, and the only star note that is well known in only one specimen."

#### Confederate notes missing from Arch

The Bureau of the tale are several Confederate dollars, one of which has been identified as a "reusable" or "double" bill. It was great news of a "double" bill, said the collector, "that the Archivist has been released by the government."

No information has been released by the Archivist of any of the notes under investigation. The other is still under investigation. The other is still under investigation.

### PAPER MONEY MARKET

October 1992 BANK NOTE REPORTER 39

**LARGE SIZE TYPE NOTES**

Denomination	Price
One Hundred Dollars	100.00
Twenty Dollars	20.00
Ten Dollars	10.00
Five Dollars	5.00
One Dollar	1.00

**Small Size Notes**

Denomination	Price
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**Gold Certificates**

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